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WILLIAM FOX

"OVER THE HILL"
WATCH FOR ITS OPENING DATE.

FASCIST ITALY.

TWO YEARS AGO AND NOW.

A special correspondent of the *Manchester Guardian* at Florence writes:—
Just about two years ago I stood on the Piazza del Popolo and witnessed the triumphal entry of the Fascist legion into Rome. Like every demonstration of the kind in Italy, it had, for foreign eyes, its impressive and its ludicrous side. There was indeed something stirring in the spectacle of a hundred thousand fresh-faced and bare-necked youths, becomingly attired in black shirts (and some, representing the old Nationalist party, in bright blue shirts), pouring down the "Corse" to the Altar of the Fatherland, to salute the tomb of the Unknown Soldier, and so to the Quirinal to acclaim their King. The laughable side was not less evident. Perspiring chiefs of this and that town argued and struggled for precedence; horsemen, bicyclists, and waggons jostled each other, and oaths flew thick between them, blending raucously with the din of several scores of brass bands, which marched at intervals of about twenty yards mingling their strains to produce discord. But Italian eyes perceived no blemish in the spectacle of the ceremony. In the watching crowd there was but one sentiment—enthusiasm and thankfulness; and all over Italy this sentiment was overwhelmingly predominant. What a different place Italy was now to be! How much richer and happier at home, how much more feared and respected abroad! The last politician of the old school, Luigi Facta, had vanished in a cloud of tolerant ridicule, after a pathetic attempt to stem the tide of youth with a Ministerial decree. Victor Emmanuel, justifying that tradition of his house by a short breach of constitutional usage, had refused to sign his Minister's proclamation of a siege, and had accepted his resignation, promptly calling upon Benito Mussolini, the Man of Destiny, to take his place.

AN ORGY OF PATRIOTISM.
For some weeks Italy gave herself over to an unparalleled orgy of visual, verbal, and orchestral patriotism. One gasps to think of the fortunes which must have been made by purveyors of the national bunting. In those days about nine songs of a patriotic nature were elevated to the status of national hymns. They were played in all the cafes, one following pitilessly upon the other, wherever a Black Shirt came in and demanded it, which he frequently did. Sometimes a foreigner (I had almost written foreign devil) sat down after the third or fourth. A chorus of indignant shouts, or if that was not enough a sharp rap in the face, soon brought home to him the realities of the "Fourth Italy," and next time he kept unobtrusively erect. In the middle of an opera performance a Fascist shout would go up and promptly "Tannhauser" or "Rigoletto" would be suspended in favour of some martial aria. If any ardent music-lover sought to resist the forcible addition of such dances to his fare, he kept silent about it. Almost certainly he felt that some indulgence was due to the young heroes who had saved the country from the horrors of Leninism.

HOPES AND ACHIEVEMENT.
It was not easy in those days to find a dissentient from the general delight at the turn which events had taken. There were those who deplored a few effervescences of violence incidental to the last stages of the Fascist victory. But such cannot be kept permanently on its best behaviour; and how to the significant were the Fascist rituals compared with the misdeeds of the Communists in 1919 and 1920. (It may be noted in passing that already by 1922 the undoubtedly sufferings occasioned to law-abiding citizens by Communist truculence in the first post-war years had been magnified, by auto-suggestion, to quite unreal dimensions.) There is, anyway, not the smallest doubt that Fascism came into power in 1922 on the crest of a tidal wave of approval and enthusiasm; that there was a general feeling that outward and visible shape must be given to the revival of the national spirit by a striking change of Governmental personnel and methods; and that the rosiest hopes were entertained of the benefits which would result for Italy from the application of New Methods of New Men.

The hopes then raised have not been entirely frustrated. The country is modestly, but solidly prosperous—at all events on the surface. After that nightmare of strikes which gave Italy no peace from 1919 to 1921, there has been a fall which, by whatever means attained, has been beneficial to all classes concerned. The lira has not miraculously returned to its pre-war parity. It has done something much more satisfactory from the economic standpoint in remaining practically stable. And then there is rather pathetic belief in Italy that the national glory has been enormously enhanced by the Corfu episode—a belief shared even by some of Mussolini's present bitterest critics.

TWO VOICES.
Can one then say that Italy has found her equilibrium? Has Fascism solved all her problems, freed her from all her cares? Alas! it most evidently has not. In this autumn of 1924 the average Italian is disturbed by a voice which whispers to him that the New Italy is singularly little different from the old. The New Men liable to at least as dangerous aberrations as their predecessors, the New Principles largely unintelligible, and where intelligible displeasing, the old problems not solved but shelved. To this voice the average Italian lends but one ear; with the other he hearkens to another voice which says: "Heed not the gibbering of the Old Men, enemies of Italy, who should have been shot in 1922, whose mouths are full of cursing and bitterness because they taste no longer the sweets of office. Or if you do heed it, remember that there are 300,000 Fascist bayonets not yet rusty, and reserves of castor oil in the pharmacies, and a good many stout limbs waiting for a little active patriotism."

(Continued at foot of next Column.)

EMPIRE NEWSPAPERS. MORE IMPERIAL THAN PARLIAMENTS.

The annual dinner of the London district of the Institute of Journalists was held in London on November 30th.

Lord Aspley said that the freedom of the Press would never be jeopardised by Parliament.

Mr. Frederick Peaker (the president of the Institute), speaking on Sir Evelyn Cecil's bill, said they did not like legislation on this matter, and it was only because all other methods had been tried that they were supporting legislation with a view to cleansing our newspapers.

There had been a considerable improvement in the matter about which they complained, and he hoped the bill would be reintroduced year by year and have a second reading as long as the evil continued.

The Chairman proposed the toast of "The Press and the Empire," coupled with the name of Lord Burmah, whom he described as the big brother of Fleet Street and the ambassador of the Empire.

Lord Burmah said that when he was made chief of the Black Foot Indians they gave him the title of "The Old Son"—a title he would retain long after (if he lived to see it) the House of Lords had been converted into a modern institution.

(Laughter.)
After speaking of his recent visit to the Dominions as president of the Empire Press Union, Lord Burmah expressed the opinion that the British Empire could not have held together if it had not been for the fact that throughout its length and breadth the Newspaper Press had always been on the side of the Commonwealth.

It has been imperial to a far greater extent than Governments and Parliaments," he continued. "Certainly during the last fifty years, when we have seen in Downing Street a coldness and jealousy that has given that great home of government so ill-omened a name in most parts of our British world, we have always found the newspapers enthusiastic and resolute for maintaining and strengthening the bonds that unite us. As a whole the Empire has reason to be proud of its Press." (Cheers.)

Mr. T. P. O'Connor, M.P., said we had built up the greatest fabric of human history upon the sanest, wisest, and most human foundations, on the fundamental principle that our Government rests on free institutions, free speech and free representation.

THE CONFUSED ENGLISHMAN AND THE SPEECHLESS SCOT.
Sir St. Clair Thomson, the president, at the annual dinner of the Royal Society of Medicine at the Hotel Victoria, W.C., London, said it was curious that after-dinner speaking should be a custom with a people who spoke as badly as we did. A scientific gentleman had made the discovery that the most silent and inarticulate animals in nature were asses, owls, oysters, and Englishmen.

None of the four nations which composed our more or less United Kingdom could claim great clarity of expression. The Welshman talked a language of his own, which no one else understood, and he, therefore, did not count; the Irishman suffered from confusion of thought; the Englishman was afflicted with thought; the Scotsman was afflicted with a public dinner, especially if wine was included, always hoped to leave the table speechless.

Sir St. Clair told the story of an American medical student who was asked to describe the various steps in the stages of the operation for appendicitis. His answer was: "Cut right through all the Latin names and get straight down on to the appendix."

Referring to women, he said: "I find the ladies grow bolder as one gets older. They do it from spite. Woman doubles our joy and troubles our expense. I do not want to single out more of her attractions, but to me her great value and charm is that she is, at present, so far as science can discover, the best and most delightful antidote to man."

"I stand here because it is one of the inscrutable ways of Providence to bestow on some people modesty, and on others a disposition for public work."

SOUTH-WEST AFRICA.
GERMANS SCHEMING TO WIN IT BACK.
Dr. Fogarty, Anglican Bishop of Durban, expresses the opinion that South-West Africa—now a mandated territory of the Union—will virtually be restored to the Germans if certain political proposals are adopted.

According to the bishop, there are two extreme parties in South-West. The German Party are asking for entire self-government, with an elected Legislative Council. On the other hand, the extreme South African Party are seeking incorporation within the Union, with members in the Union Parliament.

"If General Hertzog, the Prime Minister, accedes to the request of the Germans," says the bishop, "and we have a legislative body composed of elected members, you can safely say that every member of the House will be a German. In that event, it is easy to imagine the strings being pulled in Berlin, and the result would be equivalent to handing South-West Africa back to the German people."

"Roughly there are 7,000 men over 21 in South-West, and the great majority are Germans. Moreover, as soon as the Union immigration laws are applied to the mandated territory, we shall have a big influx of Germans."

The average Italian answers your questions about Fascism quite differently according to whether the first or the second voice has most recently made itself heard to him.

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for 3 " 3% " "
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WHAT IS
PROMONTA?

CHIHLI NARCOTICS TRADE.

NEARLY \$750,000 RAISED BY FINES.

In reply to repeated interpellations in the Chihli Provincial Assembly concerning fines imposed upon persons found guilty of traffic in Chihli pills in the Chihli province, the office of the Civil Governor has informed the Assembly as follows:

"This office is in a position to report that last year all the hsiang-yamens as well as the bureaux were instructed by this office to take definite action with regard to the narcotic traffic in the province, and to impose rigid punishment on manufacturers and smugglers of chihli. With this object in view special measures were adopted and a Provisional Conjoint Court was formed at Tamingfu. To this Court Chang Yu Ju, Department Chief of this office, was despatched to deal with Chihli cases, in association with General Sun Yueh, Defence Commissioner of Tamingfu. All delegates representing various hsiangs were also invited to participate. As regards fines and confiscations, the Provisional Conjoint Court received \$497,434. The Civil Governor's Yamen received 100,524. The Court of Peiyang Camp 21,761. The Shihchiachwang Police Administration 72,400.

Total \$692,139

Details of all the various fines with the names of 75 separate hsiangs in which culprits were dealt with are then tabulated. If one may judge by the amount of fines some hsiangs seem to have carried on a very extensive traffic or more vigilance was shown by the police for the total fines, vary from \$100 to \$76,536. The latter sum was imposed in Tainong Hsien.

The fact that nearly three-quarters of a million dollars was raised by fines for morphia pills selling in the Chihli province in one year, and that these hsiangs were indulging in this destructive habit is confirmatory evidence of an extensive underground traffic.

REVIVAL OF TRADE.

STATE CREDITS CONDEMNED.

Sir Felix Schuster, a director of the National Provincial Bank, Ltd., giving evidence at the fifth meeting of the Committee on Industry and Trade, said that Continental exchange fluctuations had dislocated our trade, not only with the Continent, but with countries where we were in competition with Continental centres of production. Greater stability on the Continent seemed to be impending, and this would help our overseas trade, but before the desired object could be attained in seemed to him essential that the important and urgent questions of reparations and inter-allied debts should be solved. Equally urgent was the return to the gold standard, which would contribute to the lowering of the cost of raw material and of articles of food, and would thus mean an immediate rise in real wages. It was the most effective and permanent way of reducing costs of production. During the greater part of last century, London had been the cheapest monetary centre in the world, and was able to lend freely to less developed countries, a process which tended to increase production and employment. He thought London's pre-eminence as an international market had been due to its being a free market in gold.

As regards the supply and efficiency of capital for industry, Sir Felix did not think that any difficulty should arise. Recent experience had confirmed his view that there was even now sufficient capital in the country ready for employment in industry, if there was no undue risk, but he thought it would be a mistake to attempt to provide for the expansion of trade by the State providing so-called credit facilities. Our present commercial and financial organisation appeared quite sufficient to provide credit for the movement of commodities where such credit was justified.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

JANUARY 15TH, 1925.	
Hongkong and Shanghai	\$1,200 b.
Banks	\$755 nom.
Canton Insurance	\$715 nom.
Hongkong & Shanghai	\$260 b., \$262 sa.
Union Insurance	\$58 b.
Anglo Siam Ship	\$384 b., \$381 sa.
E.K. & S. M. Steamships	\$137 b.
"Star" Ferries	\$137 b.
Waterboats	\$137 b.
"Shell" Transports	\$22 a. & sa.
China Sugars	\$11 b.
Langkate (combined)	\$211 b.
Whampoa Docks	\$151 b. & sa.
Shanghai Docks	\$108 nom.
H.K. & S. Hotels (old) \$184 (new) \$17.35 nom.	
Hongkong Lands	\$108 b., \$109 sa.
Hampshire Estate	\$12.60 b., \$12.90 sa.
Ewo Mills	(old) \$11.51 (new) \$11.51
Shanghai Cottons	(old) \$11.51 (new) \$11.51
Oriental	\$11.51 b., \$11.51 sa.
Cements (combined)	\$234 sa.
China Lights (combined)	\$234 sa.
Provident	(old) \$194 b. (new) \$194 b.
Dairy Farms	\$201 b.
Electric	\$444 nom.
Hongkong Ropes (combined)	\$58 nom.
Tramways	\$53 b., \$53 sa.
Watsons	(old) \$224 nom. (new) \$134 b.
Peak Tram (old)	\$26 a.
b-buyers; s-sellers; sa-sales.	

Scepticism regarding the future supply of mineral oils was combated on Dec. 2nd by Prof. A. W. Nash and Mr. H. G. Shawwell, of the Oil Mining Department of Birmingham University, who, in a paper read to the Institution of Petroleum Technologists, pointed out that abundant reserves of free petroleum still remained untouched.



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[16944]

LAW OF CARRIAGE.

THE PROBLEMS OF A "COMMON CARRIER."

In last week, at the Cannon Street Hotel, E.C., Mr. T. E. Haydon, M.A., K.C., delivered a lecture entitled The Law of Carriage before the Secretaries' Association. The chair was occupied by Mr. Albert C. Edwards, F.A.A.

In the course of his lecture Mr. Haydon said a "common carrier" was, broadly speaking, an insurer of the safe delivery of the goods at their destination within a reasonable time. He had to carry the goods tendered to him at a proper time for a reasonable price, provided he had room for them, and that, if they were of such a nature as to require packing, they were properly packed. The liabilities of the carrier were limited in certain respects by the Carriers' Act of 1830, while in 1854 another Act, called the Railway and Canal Traffic Act, was passed which to a great extent protected the public.

PASSENGERS' LUGGAGE.

The railway company was liable as a "common carrier" in respect of passengers' luggage, subject to the limitation of liability conferred by the Carriers' Act. Railway companies were strictly controlled. They must provide reasonable facilities for traffic, including passengers, goods and animals. If they were not provided, the Railway Commissioners might make an order that they be supplied.

With regard to passengers, the liability of carriers, with reference to the carriage of persons, rested upon different principles from those which governed liability in respect to the carriage of goods. They were not insurers as far as passengers were concerned, but had to use all reasonable care for the passengers' safety, and the standard of care required was a high one. The circumstance that a through ticket had been issued by one company to a place on the system of another company made no difference to the contracted liability of the company which issued the ticket.

DIVIDEND ANNOUNCEMENTS.

THE "STAR" FERRY CO., LTD.

Subject to audit, the balance at profit and loss account for the eight months ended December 31st, 1924, is \$274,192.37, which, together with \$37,252.71, brought forward from the previous year, makes a total of \$311,445.08 available for appropriation.

The Directors will, at the approaching meeting of shareholders, recommend the following distribution:

Pay a dividend of \$1.50 per share \$ 60,000.00
Pay a bonus of \$1 per share 40,000.00
Carry forward to new account 211,445.08
\$311,445.08

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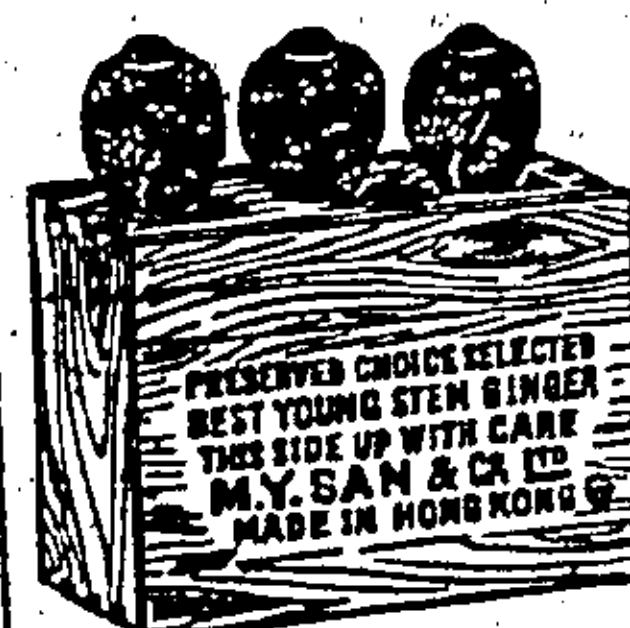
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HONGKONG.

PHOTOGRAPHS BY WIRELESS.

SUCCESSFUL TEST NEW METHOD.

London, November 30th.
For the first time, this afternoon photographs were successfully transmitted by wireless from London to New York, a distance of about 3,500 miles. The transmission took place from Radio House, the Marconi telegraphic station, in the City, to the headquarters of the Radio Corporation in Broadway. There was a crowd of British and American newspaper men at Radio House, and they were in commensally touch by wireless with another bigger crowd in New York of journalists who had the advantage of watching the photographs coming out under their eyes. At one point in the proceedings the Americans wireless to their colleagues over here, "Come, come, beautifully. About 'steep' photographers here shooting. Movies next." "Steep" is the American equivalent for "umpteen." The London journalists, sent an appropriately humorous reply, "Including the news. Journalists shooting whisky here. Sorry cannot transmit any."

The apparatus used is the invention of Mr. R. H. Ranger, of the Radio Corporation of America, and the Marconi Company here has the rights of the patent. There are other systems in existence for the transmission of photographs by wireless and line telegraphy, but none, it is stated by the Company, which is commercially operable. It is claimed for the invention that it is capable of being used commercially in the near future. The Marconi experts state that it has the great advantage of being operated by the ordinary wireless operators, that it is "practically automatic." You can hand in the positive film of a photograph and it will come out at the other end as a recognisable reproduction. The journalists to-day could not test this claim for themselves because the Marconi people have only received from America the transmitting and not the receiving apparatus. They were shown a photograph of President Coolidge which has been transmitted from one radio station to another in America. It is an excellent likeness, and is covered with short lines forming a pattern of dots and dashes which makes an unquestionable picture of the President.

About a dozen photographs were sent this afternoon. They were chosen by the London offices of the American papers for reproduction in their journals over there. Thus the *New York Times* transmitted Mr. Baldwin, the *Herald Tribune* Mr. Austen Chamberlain, the *New York World* Queen Alexandra, and so on. In addition the company sent some photos of London buildings and some of Queen Mary for general distribution in the States. These buildings included St. Paul's, the Tower Bridge, and Westminster Abbey. The time taken to transmit depends on the size of the photograph, but roughly each took from twenty minutes to half an hour to send.

THE METHOD.

The full technical details are not available, but roughly the method is as follows:—An ordinary photograph film of half-plate size is placed under a glass drum. Inside the drum is a bright light. The light shines through the film and images upon a lens which concentrates the light from that portion of the film upon a photo-electric cell. As the drum revolves the light acts successively upon each part of the film and affects the signals sent on the ordinary wireless telegraphic circuit. At the other end, as the signals come through they operate a pen on a similar revolving drum, and this pen makes marks upon the drum, either lightly or heavily or misses it altogether, and in that way the film is gradually built up line by line, the facsimile of the photograph sent from this side.

The most noticeable part of the elaborate transmitting apparatus to the casual eye is the glass drum with a strong electric light inside it. To the drum the photo is attached. This drum makes a series of half-revolutions, and the photo inside it is moved 1-128th of an inch with each revolution in such a way that the whole of the photo has been covered when the "message" is complete. The light passing down the photo 128 times for each inch in the picture sends in effect a series of dots and dashes at intervals corresponding to that "line" in the picture, and these are reproduced in America, and thus a complete reproduction of the photo is built up. As soon as the receiving apparatus reaches London photos from America will be transmitted here.

POSSIBLE USES.

It is thought that the chief commercial use of the invention will be in sending photographs for newspaper reproduction over long distances in cases where time is all-important. The illustrated Press would be able to record distant events much more widely than at present. Handwriting can be transmitted in the same way, so that anyone could have a message transmitted in script. It is suggested that the system might be used by banks for sending specimen signatures or by the police authorities in connection with their finger-print system.

DOES ADVERTISING PAY?

In their report issued November 22nd the Colwyn Bay Town Advertising Association states: "We spent almost as much on advertising during the year as the other North Wales resorts combined, with the result that, despite Wembley and bad trade, there was an increase of 10,000 visitors from July to September. These figures, completely answer the question, 'Does advertising pay?' And we have again proved that of all methods of advertising, announcements in the daily Press produce the best results and at the lowest cost per inquiry." An extension to the Midlands and the south of the northern system of town holiday weeks, arranged between June and September, is advocated as a means of lessening the August overcrowding.

THOUGHTS ON INDIA.

[BY THE RT. HON. VISCOUNT WILLINGTON.]

The following extract is made from a paper read at a meeting of the Royal Colonial Institute, on December 6th, 1924:—

I have found it so difficult to condense my remarks within reasonable limits and to avoid being too egotistical, that I must as a preliminary ask for the indulgence of this distinguished gathering if I venture to some extent on both these points. I hope I may be excused when it is realized that I am endeavouring to give my thoughts and impressions extending over a practically continuous period of eleven years in India—years which, in some ways, have been the most anxious and critical that the country has passed through since it became an important part of the British Empire. Let me add that I propose to confine my remarks to the administrative side of the life in India, and say nothing of the economic problems which is equally important to give you some idea as to what I feel are some of the chief causes of the difficulties we have encountered in recent years and some suggestions as to the steps which, in my humble judgment, might be taken to improve the situation which exists at the present time.

When I was appointed by His Majesty to be Governor of the Bombay Presidency, I had had no previous experience of India. I had never visited the country, and I went out to my work there with a completely open mind. But within a few months of my arrival, in the Spring of 1913, two matters impressed themselves forcibly upon me and influenced my actions and outlook during all the years I lived in the country. In the first place it became clear to me that a principal cause of the ill-feeling between our two races in India was due to the assertion, often quite unconscious, of racial superiority by the Britisher over the Indian, and the difficulty he has found in associating with the Indian in the social side of life in the latter's own country; and in the second place I soon realized that, owing to the vast size of the great Continent of India, with its population of over 300,000,000 souls, with its diverse religions and languages, with all the jealousies and jealousies of the various communities, and the different characteristics of the people in the different parts, it was necessary to put aside the idea of working to secure the ideal of India as a nation, and to concentrate one's attention on the development of the Province over which one had been placed in administrative control.

Well, I spent the first year of my life in Bombay in learning my duties, and then in 1914 came the Great War, and from August in that year until the Armistice in 1918 the Government and people of Bombay were principally occupied in organising all efforts for the efficient prosecution of their war activities. It must be remembered that Bombay during these four years became the main base of all military activities in India. From Bombay were despatched tens of thousands of troops to serve at the various battle-fronts, with all their equipment and stores; in Bombay we had to provide great hospitals for the sick and wounded, camps for the labour corps, and organisations for prisoners of war, and organisations to provide comforts for the men in these hospitals and for the troops who were on service in the East. Looking back, I have nothing but the happiest recollections of the cordial co-operation of the men and women of our two races and of all Indian communities throughout the Presidency to secure the best results for our labours, the splendid generosity of the princes and people by their ready response to the many appeals which were made for funds, and of the steadiness with which the mass of the people throughout the Presidency bore the strain of the very unusual and trying conditions brought about by the requirements of the situation during the four years of war. There can be no doubt that the Great War and the world upheaval which it brought about had a tremendous effect on the minds of all Indians generally, and particularly the educated section of the people. The latter felt—and justifiably felt—that their country had done its full share in giving of its best to help the British Empire towards the successful prosecution of the war, and they appreciated the recognition of this by the British Government when they were given an official position at the Imperial Conference, and at the discussions of the League of Nations. But at the same time, their ambition, their intense desire to take a more active share and responsibility in the affairs of their own country, became more urgent than ever before.

Apart from the general effect of the War there were also certain happenings in India, to which I must refer in passing, which had a great influence on political conditions there during these years. They were Mrs. Besant's Home Rule campaign, the passing of the Rowlatt Act, and Mr. Gandhi's Satyagraha activities, and all the circumstances connected with the tragic affair of the Punjab riots. I am going to give no personal opinion to-night as to my views on the rights and wrongs of these incidents. They are past history, and I have certainly no wish to start again the unfortunate controversies which they have aroused. But I wish to say one word about Mrs. Besant's Home Rule campaign in order to stress the fact that there is a most unfortunate impression among Indians that we are not really sincere in our desire to secure their political advancement. I can remember very well that when the Pronouncement of August, 1917, was published, Mrs. Besant and her fellow propagandists claimed that its publication was brought about by the pressure of their political agitation, and that they had secured a further concession from an unwilling Government. Indeed, I am afraid it is true to say that there is hardly an educated Indian who does not believe that the British Government's policy has generally been governed by the word "con-

cession," which denotes an unwillingness to give, and that Indians are convinced that India can and will never get any political advancement except through pressure of active and sometimes even violent agitation. I emphasize this point, for I am sure, and have for some years urged, that the political atmosphere would entirely change if we were, for instance, to take some practical steps to relieve the difficulties of the situation which has arisen there since the Reforms Act was passed, and I am equally sure that if we do not conditions will before long arise in India which will oblige us to face the alternative of either giving further concessions in the face of combined pressure from Moderates and Extremists alike, or of retreating to a bureaucratic form of government and all that this may involve.

On completing my term of office in Bombay I was appointed to the Governorship of Madras, and arrived there early in 1919, shortly before the Reforms Act was passed, and the time that Mr. Gandhi started his non-co-operation agitation. Now I want to make a preliminary remark to these two matters before I make any remarks as to the Reforms Act and its working, and in doing so I must make a short reference to Mr. Edwin Montagu, whose recent death came as such a shock to all his friends, and who, though some of us may not have agreed with all his actions, will, for I am sure, be always remembered by all of us who worked with him, and by all who gave the most devoted and unflinching service to what he believed to be the highest interests of the people of that part of the British Empire over which he was for a time placed officially in charge. It has been said that Mr. Montagu was mainly responsible for the troubles we have had of late years in India, and that these troubles were due to the Reforms scheme which he and Lord Chelmsford introduced into that country. I altogether disagree with that view, and hold the opinion, after some experience, that Mr. Montagu showed in a marked degree wide imagination as to the requirements of the situation, a clear outlook on the legitimate aspirations of Indians during his term of office as Secretary of State, and while I always disagreed with him on details of his Reforms Act, I am certain that the main principles of his policy in India were perfectly sound. It is easy, I know, to be wise after the event, but in my humble judgment, having regard to a point to which I have already referred, namely, the vast size of the country, the great difference in the development of its various parts, and the absolute necessity for strong central control, it would probably have been better if the framers of the Reforms Act had concentrated their attention on a more generous advance towards full responsibility in the provinces, while deferring any alteration in the constitution of the Government of India until the effect of this development in the local Governments had been observed. There can be no doubt, too, that the non-co-operation agitation has very seriously handicapped any possible success that the Reforms Act might have achieved. If the leaders of this movement had decided to achieve their ends by constitutional methods and had formed a political party willing to undertake the full responsibilities of administration, they would have secured a majority at the polls, I think we should all have welcomed their movement as taking a real step towards the formation of political parties. But their line of policy has always been to try to destroy and not to construct, to paralyze the Government as established by law, and to-day the situation they have created in India causes us all feelings of considerable anxiety. That they will succeed in their efforts to make the position of Government impossible is, of course, out of the question. Their present line of action cannot stop the course of administration. That will be carried on. All they seem to be doing is to put back the clock of progress and to compel those Governments where their destructive efforts have had some effect to revert for the time to a bureaucratic form of administration.

A great deal of criticism has been levelled against the members of what is known as the Moderate Party in India because they, though anxious to advance towards responsible Government and to achieve their ends by constitutional methods, failed to take active steps to counteract the non-co-operation agitation. I think there is a good deal of justice in this criticism, for the Moderates have not, so far, shown much courage or much spirit of organization. But on their behalf I would make the following observation: The members of the Moderate Party have, I believe, been honestly anxious to support the Government in defeating this non-co-operation movement, but I must own that I have always felt considerable sympathy for their hesitation and bewilderment, when they found that those in authority did not seem to realize the gravity of the situation and were disinclined to take necessary steps. His Lordship then reviewed at length the difficulties the authorities had met in administering the Reforms Act and in conclusion he said:—

I have endeavoured to lay before you frankly, and I hope fairly, my thoughts and opinions on some of the political and administrative problems in India, after living there for eleven very happy and most interesting years and after an intimate association with all classes and communities of the people. Though there are and will be many difficulties to contend with, I see no cause for pessimism. Indeed, I am a complete optimist myself as to the future of the country, for I am certain that the great mass of its people are loyal to the British Raj, that they are grateful for the benefits of peace and security which they have obtained as a result of the magnificent services our countrymen have rendered them in past years, and that they realize the appalling confusion which would arise if British control were removed—if, in fact, they severed their connection with the British Empire.

(Continued on next column).

JAPAN AND DISARMAMENT.

SUPPORT FOR CONFERENCE.

The New York correspondent of a London paper writes: Japan's attitude towards the proposal for a new Disarmament Conference to be called by the United States, such as President Coolidge recommended in his acceptance speech, is decidedly favourable. This important news was cabled from Tokyo in a special despatch to the *New York Times*, which reports Admiral Takarabe, the Minister for Marine, as declaring that any new proposal emanating from Washington for a further reduction of armaments to an extent compatible with Japanese defence requirements would be the subject of favourable consideration. Admiral Takarabe referred to the friendship between the United States and Japan, "which has been traditional," and "expressed the opinion that it is the duty of statesmen in both countries to do everything possible to hold the sacred cause of peace."

It will be recalled that not only did President Coolidge declare his intention of calling another Conference, but precisely such a meeting with the United States, as the convening Power, was recommended by the American Congress in the Byrne amendment to the Naval Bill last March. Admiral Takarabe is quoted as emphasising the necessity of "stabilising the situation in the Pacific in such a way as to remove prejudice and suspicion," and he suggests that the best bulwark of peace would be a plan to reduce armaments on a fair basis—a plan which would remove the possibility of aggression, "and this should be made dependent not only upon human will, but upon the technical impossibility of practical warfare." The Japanese Minister's statement has made a favourable impression at Washington, and responsible Government officials view with satisfaction the announcement of Japan's purpose to help the Coolidge plan to call another international Conference for the limitation of armaments. His words are also construed as indicating that Japan wishes to forget the recent unpleasantness over the Japanese exclusion clauses in the American immigration law last July, the law which created quite a stir, and many protests in Tokyo at the time.

JAPAN'S BUDGET.

SLIGHT REDUCTION IN WAR SERVICES VOTE.

The features of the national Budget for next year, says the *Japan Chronicle* of December 20th, are a general, though not very large, retrenchment of expenditure, a large reduction in loans and an anticipation of increased revenues from most sources of taxation.

The vote for the fighting service is not specially curtailed, simply suffering cut at the average rate for all departments. The total of ordinary and extraordinary expenditure for these departments is ¥68,000,000 against ¥61,719,000 in the last budget, and the ratio to the whole expenditure of State funds remains practically the same—between 35 and 39 per cent. Supplementary Budgets may be introduced later to alter the ratio one way or the other.

Loans are to be reduced from about ¥250,000,000 to ¥100,000,000.

Large increases of revenue are expected from the business tax, Customs, State enterprises and monopolies, while the sake tax is expected, for some reason, to yield ¥21,034,000 less than this year.

The Communications Department is the only one that is to be permitted to increase its revenue, both ordinary and extraordinary. Increased by ¥8,633,000, this addition is more than counterbalanced by a decrease of ¥10,222,000 in the extraordinary vote, so that many schools will probably look in vain for extensions, new buildings and so forth.

I remember very well that when the Act of Union of South Africa was being passed through Parliament many of us who supported it were constantly being informed by some of our friends that we were voting for the dismemberment of the British Empire. We know what the effect of the passing of that measure has been of that country. It was the spirit of imagination and statesmanship in Sir Henry Campbell-Bannerman which secured the passing of that Bill and which has created goodwill and friendship between the Dutch and British races in South Africa in administering to its progress and prosperity. It is that spirit of imagination which I hope to see in our administration of India in the future. We shall have to take risks, but I believe they can safely be taken. Let us be firm, just, candid and generous in our sympathy in all our dealings with the citizens of India, and I am sure we shall receive an immediate response. As a result I am certain that we shall find British and Indians working together for long years in a spirit of warm co-operation to secure for the people great moral and material progress as partners in the destinies of the British Empire.

TAXI COMPANY SUED.

SEQUEL TO DISMISSAL OF TWO DRIVERS.

A claim under a contract was made against the Hongkong and Kowloon Taxi Cab Company, Ltd., by Tsung Wing before the Puisne Judge (Mr. Justice Gompertz) in the Summary Court yesterday morning. The claim was for \$750.

Mr. C. A. S. Russ represented the plaintiff, and Mr. M. M. Watson the Company.

Mr. Russ said that of the claim there was \$130 which was the deposit paid by the man to the firm, this being one hundred dollars in cash, and \$30, the first month's wages, and \$690 was claimed for wrongful dismissal. If the claim succeeded there might be some discussion as to that amount, but it was based on the estimate of what would have been received as wages by Tsung Wing had he been permitted to remain with the Company and finish his contract.

He was engaged on August 21st as an apprentice, to be taught the trade of motor driver, and an agreement was entered into for three years, but on November 21st a notice was posted up in the Company's premises dismissing the plaintiff and another man without notice. In this notice it was stated that the takings they had brought in on successive days were too small.

Up to that time there had been no suggestion of excessive running expenses, but he understood that defendants were relying on Section 3 of the agreement, as to there having been excessive running expenses.

Mr. A. H. Rowe, manager of the Company, gave evidence, and said that to make a profit a 50 per cent. fare mileage would have to be run, and the plaintiff had been at 44-43 and even as low as 40 per cent.

The charts which recorded the running of other drivers employed by the firm showed a percentage of between 50 and 60, while the running of plaintiff's car showed a 21 per cent. loss.

A similar claim against the Company was made by the man dismissed at the same time as the first complainant, a man whose name was given as Pang Shan Chuen.

His Lordship reserved judgment.

GOODS SOLD AND DELIVERED.

JAPANESE SUED BY FELLOW COUNTRYMAN.

In the Summary Court yesterday afternoon before the Puisne Judge (Mr. Justice Gompertz), Tsunetaro Kimoto sued Matsumura and Co. (G. Matsumura) of No. 5, Arsenal Street, curio dealers, for \$354.13 being the balance due on goods sold and delivered.

Plaintiff was represented by Mr. M. M. Watson and defendant by Mr. R. H. Wadeson.

Plaintiff, in the witness box, said that he sold goods to the value of \$1,500 to defendant, and all the goods he sent were ordered. He sent bills at different times to defendant.

Mr. Wadeson said the case for the defence was that defendant was to sell goods for plaintiff on a commission basis. Both defendant and his wife had paid money to plaintiff day by day. All the goods he bought were paid for.

Defendant, in the witness box, corroborated what Mr. Wadeson had said, adding that though he paid over money he did not get receipts.

His Lordship gave judgment for plaintiff with costs.

"SAINT JOAN."

FURTHER PERFORMANCES.

The A.D.C. announce further performances of "Saint Joan" in order to meet the demand for seats to view the masterpiece of the age. An extra matinee will be given on Wednesday, the 21st, at 4.30 p.m., and a final evening performance on the following evening, Thursday, the 22nd inst., at 8 p.m., sharp. Booking for the former performance has already opened at Andersons. For the latter, it will open on Saturday next. Onge tickets are taken they cannot be changed.

"A CLEVER FRAUD."

APPLICATION FOR RE-HEARING CASE REFUSED.

The case in which a Chinese woman was convicted and sentenced to three months' imprisonment for attempting to pawn a pair of gilt bangles pretending them to be gold, was recalled, when at the Kowloon Magistracy yesterday, Mr. D. McCallum made an application for the rehearing of the case.

Mr. McCallum pointed out that the bangles had been examined by an expert who said they were genuine gold, and that was the reason for the application. The woman asked the pawnbroker for \$15.

His Worship pointed out that there was evidence on the other side that the price she asked for the bangles was \$30, and when she said she only asked \$15 for them she was lying. His Worship, in refusing the application, said in his opinion this was an invention on the part of the woman's people. The whole thing was a clever fraud, and he must refuse the application.

It was agreed, however, that Mr. McCallum and his Worship should further discuss the matter in Chambers.

CASE OF TWO WIVES.

In the case heard at the Central Magistracy on Wednesday morning, before Mr. J. R. Wood, and reported in the *Daily Press* yesterday, in which a Chinese and his German wife were summoned for assaulting the man's Chinese wife, it is now stated that a settlement has been reached, and accordingly the charges have been withdrawn.

"KONG NING" REFLOATED.

News reached Hongkong yesterday that the *Kong Ning*, owned by Messrs. Banker and Company, which on July 25th was carried over the river bank just above Shihing by the floods, has been refloated.

It is understood the vessel was not damaged as the result of going ashore, and it is expected that she will arrive in Hongkong sometime next week.

A PEAK ROBBERY.

Mrs. Williamson, of No. 53, The Peak, is the latest victim of thieves.

In reporting the robbery to the Police, Mrs. Williamson states that a silk handbag, which contained \$110, was stolen from a wardrobe in her bedroom sometime between the 10th and 12th inst.

DOG ATTACKS EUROPEAN BOY.

Early on Wednesday morning a dog belonging to Mrs. Parsons, of No. 2, Broadway Road, suddenly attacked her son David, and bit him in the hand. The boy, who is only three and a half years of age, is under treatment, and the dog has been sent to Kennedy Town for observation.

IMPERIAL MANCHU ESTATE.

PROTEST AGAINST CONFISCATION.

The Asiatic News Agency says: "For the purpose of getting some extra income, the Chief Executive has despatched four delegates to the Eastern Tombs of the defunct Manchu Court for the investigation of the arable lands there. When the Tsao Kuo Government was in power, the late Tsao Jui established an office at Tunglin and it is estimated that the land tax brought in an annual revenue of about two million dollars. But the Manchu Court is also interested in the tax and Mr. Henry Pu Yi, alias ex-Emperor Hsuan Tung, has written to the Chief Executive insisting that the lands belong to the Imperial Mausoleum at Tunglin and that they were illegally seized by Tsao Jui a couple of years ago for his personal enrichment. In the same way as the handling of the valuables in the Imperial Palace by Li Shih Tseng, the Tunglin land question will become a controversy between the new administration and the defunct Manchu Court shortly on account of its fat receipts."

CANTON NEWS.

[FROM OUR CHINESE CORRESPONDENT.]

THE NEW YEAR SETTLEMENT.

Commenting on the financial conditions in Canton, the vernacular Press there generally admit that the New Year settlement will be hard all round, because of the many disasters suffered in Kwangtung during 1924, including the floods in Canton Delta in July and August, and political persecutions before and following the Red massacre of Canton merchants on October 15th. In the burning of the West City of Canton by the Bolsheviks, some 90 well-known native banks were destroyed, and the Exchange and the Clearing House did not operate for many weeks. In normal times, Canton finance is practically controlled by the 70 firms dealing in gold leaf and bullion, the 11 modern banks doing both domestic and foreign exchange business, the 33 Canton-Shanghai exchange agencies, the 427 native banks, the 34 insurance companies which have a great deal to do with local investments, and the 144 large and 71 small pawn-shops who grant small loans on pledges and, accepting time deposits, also offer big loans on other securities. It is said that any firm which collects more than 40 per cent. of its outstanding accounts will be fortunate. The native banks now-a-days in Canton seldom grant loans for more than two months and at interest unheard of before. The present division of Kwangtung Province into many political and military sections, each with an authority unfriendly to the other, has rendered travel and transportation exceedingly difficult and remittance of money under such conditions has been most unsafe. The pawn-shops have found themselves with more unredeemed articles than usual and they now have to dispose of them at less than 60 per cent. of cost, and this may force many out of business altogether at the end of the year.

BANK SUSPENDS PAYMENT.

Among the native bankers affected by the unsettled conditions in Canton is the savings department of the Chen Kwong Company, Ltd., Canton Branch. The well-known savings bank is temporarily suspending payment, and savings deposits to the extent of \$1,080,000 are involved. The Company, however, will arrange to resume payment as soon as possible and, at a special meeting of the Company recently held, it was decided to increase the capital to \$2,000,000 by issuing preferred stock. In the meantime, a committee composed of 18 depositors in Canton has been elected by the creditors to assist in the arrangements for an early resumption of payment, and \$1,000 will be daily deposited by the Company in Canton with the Bank of Canton, the Bank of East Asia, and the Taiwan Bank to guarantee the payment of principal and interest, which will be 6 per cent. in the future. Despite the hard times, the retail business in the merchandise department still amounts to an average of \$4,000 daily, it is said. The difficulty of this Company has been the recent heavy investment in Canton lands, the value of some of which has fallen nearly 40 per cent. In the coming change of government administrations in Canton many land titles will undoubtedly be reviewed, and this uncertainty in the minds of many will have no little effect on future land value in Canton.

CANTON SHIPPING HANDICAPS.

Commenting on local shipping, the Canton vernacular Press presents a dark picture of it. During 1924, piracy was frequent, and from Canton to Samshui, a short distance, more than 90 tributaries had to be paid to the pirates to avoid interference. In addition, military commandeering of transportation service without compensation, strikes among seamen for higher wages, suspension of traffic on the part of ship-owners to protest against frequent increase of war assessments, and military operations preventing running on schedules, all have combined to make shipping business unprofitable and risky during the year. Many Chinese-owned small steamers and launches have gone under foreign flags in the hope of escaping unlawful commandeering by Bolsheviks.

(Continued on next column.)

LOCAL SPORT.

FOOTBALL.

HONGKONG CLUB RESERVES v. KOWLOON RESERVES.

The following will represent the Hongkong Club Reserves in their 2nd Division League fixture with the Kowloon Reserves to-morrow, the 17th inst., on Kowloon ground at 2.30 p.m.:—F. Angus; S. O. Hill and D. Logan (capt.); S. H. Garrad, A. Ferguson and G. Punccheon; D. Bell, E. Raiton, J. Douglas, D. Cameron and J. Dixon. Reserve: E. Roberts.

The following have been selected to play for the Kowloon Reserves:—C. Stewart; W. H. Brown and B. Rasmussen; A. W. Brown (Capt.), C. Caville, and S. Randle; C. Morris, A. E. Latham, C. Millard, A. Fitzgerald and A. Spary. Reserves: A. Trambitzky and W. H. Parratt.

CRICKET.

C.R.C. v. I.R.C.

The following will represent the C.R.C. in the above match to-morrow, the 17th inst., at 2 p.m. This match will take place on the C.R.C. ground and not on the I.R.C. ground as printed in the fixture list:—Ng Sze Kwong (capt.), H. C. Hung, H. Ching, C. Choa, W. Hung, Yung Hin Lun, Chau Kwan Lam, Ng Sze Cheung, C. Wong, Wong Po Sum and Wan Yu Shing.

UNIVERSITY 1st XI. v. HONGKONG C.C.

The following will represent the University 1st XI. in a friendly match against the Hongkong C.C. to-morrow, on the latter's ground at 3 p.m.:—H. N. Balhatchee (capt.), Rev. E. K. Quick, Prof. F. A. Redmond, R. A. Ponsbury-Fane, A. S. Hett, T. E. Yoh, T. O. Yeow, S. O. Shababudin, S. Hachiuma, J. L. Youngsaye, and B. P. Ng.

SWEEPSTAKE PRIZE.

LITIGATION IN SUPREME COURT IN IPOH.

Before Mr. Justice Watson in the Ipoh Supreme Court on the 8th inst. there was a novel action between two European residents over the prize money from a sweepstake held last July at the races there. The plaintiff, alleged that he bought four tickets in a non-selling sweep from Mr. W. R. Ring, another railway official, who is a member of the Gymkhana Club, of which Mr. Bidnell is not a member. One of the tickets he drew won the second prize of \$6,530. He gave the winning ticket to Mr. Ring, who collected, but paid him only \$3,650. He now claims the balance. Mr. Ring opposed saying that he purchased the four tickets from another member agreeing to go half shares with Mr. Bidnell in the proceeds and costs. Mr. H. Huntsman appeared for Mr. Bidnell, but at the outset Mr. Trevor Williams, for Mr. Ring, made a preliminary objection that the claim was barred as it was based on an agreement contracted by way of a wager, or gaming which made it void. The point was argued at some length, the Judge reserving his decision.

CINEMA NOTES.

QUEEN'S THEATRE.

The famous Gloria Swanson is the star in "Beyond the Rocks," the Paramount picture at the Queen's Theatre this week. The Manila Vaudeville Co. presented a fine show at the Queen's Theatre yesterday to an appreciative audience. The singers, and the dancing of Misses Miami, Dimple and Millie were of the first order and their costumes would have done credit to the classiest modiste in Paris.

YARN AND PIECE GOODS.

Referring to yarn, the market was dull in Canton during 1924, and unsafe river traffic preventing goods going inland reduced nominal business by a least one-third.

Reviewing the piece-goods trade in Canton, 1924, the Press opinion generally appears to be that business has been bad because of over-supply of colours and designs of goods unsuitable for country people which consume no little of the imported goods. The unsettled conditions which include strikes, piracy, floods, internal war, and the like, are other factors contributing to make the year a bad one for this line of trade. In former years the season before the Chinese New Year would draw many women and girls from the neighbouring towns to Canton for shopping, but the presence of Bolsheviks is discouraging visits to the city.

"BLACK ALARIC" "STOCK PATTERN" CHINAWARE

(With Black Grecian Key Border.)

We have just received a Consignment of this Chinaware and any quantity can be supplied at the following Prices.—

Plates in 8 sizes	from \$25 to 10.00 per doz.
Dishes in 6 sizes	from 1.00 to \$75 each.
Vegetable Dishes (Round & Oval)	6.50, 9.00 each.
Breakfast Cups and Saucers	13.00 doz.
Tea-Cups and Saucers	11.00 doz.
Coffee Cups	4.25 doz.
Tea Pots in 4 sizes	2.75 to 4.25 each.
Jugs in 4 sizes	from 1.75 to 2.50 each.
Covered Sugars	2.75 each.
Sugar Bowls	50 cts. each.
Butter Dishes	2.25 each.
Egg Cups	4.25 doz.

CHINA AND GLASS DEPT.

1st FLOOR.

LANE, CRAWFORD, LTD.

PHONE C. 4567.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.

GENERAL MANAGERS,
HONGKONG.

NEW ENGLISH RECORDS

(COURT SYMPHONY ORCHESTRA)

993 { IOLANTHE—SELECTION

PARTS 1-3

992 { THE PIRATES OF PENZANCE—SELECTION

PARTS 1-3

994 { THE MIKADO—SELECTION

PARTS 1-3

3488-9 { MIDSUMMER MADNESS—SELECTION

PARTS 1-3

ANDERSON'S.

Powell
Telephone C. 3146.

SPECIAL WINDOW DISPLAY

OF

TRAVELLING REQUISITES

NOW SHOWING

IN OUR

GENTLEMEN'S DEPARTMENT

AT

Hongkong Hotel Buildings, Pedder Street.

This comprises the most up-to-date, travel goods of English and American manufacture—and are fully guaranteed.

INTIMATIONS

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LIMITED.
NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND FIFTH ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, No. 4, Des Voeux Road, on THURSDAY, 19th FEBRUARY, 1925, at 12 o'clock noon, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from THURSDAY, 5th February, to THURSDAY, 19th February, 1925, both days inclusive, during which period No Transfer of Shares can be registered. By Order of the Board of Directors, JOHN ARNOLD, Secretary.

Hongkong, 14th January, 1925. [1724]

KOWLOON GOLF CLUB.

OPENING OF THE COURSE

H.E. THE GOVERNOR

H.E. THE GENERAL OFFICER

COMMANDING

18th JANUARY, 1925.

AT 3 P.M.

ARRANGEMENTS have been made to convey Guests by a Special Motor Bus leaving Tsing Shan at 2 P.M. for Kowloon City, where Rickshaws will be available. In the event of Anyone being unable to travel by above, the Regular Buses, etc., will be met by Rickshaws at Kowloon City. W.M. PATTERSON, Hon. Secretary.

[1723]

NORRURY, NATHO & CO., LTD.

MANCHESTER—LONDON—SHANGHAI.

PRINTERS OF CHOP TICKETS,

TEXTILE TRADE MARKS &

CHINESE CALENDARS.

REGISTRATION OF TICKETS AND TRADE MARKS UNDER THE TRADE MARK ACT, 1875, AND CHINESE TRADE MARK LAWS.

Enquiries to:—

W. HAGEN,

Travelling Representative,

c/o HONGKONG HOTEL.

[1725]

NORTH-BOUND STEAMERS.

AS, During the North-East Monsoon there is always a possibility of North-bound Steamers being short.

OF HUNTER COAL.

This is to inform you that TAIT & CO., AMOY (A Well-protected Port with Good Anchorage) have Stocks of

GOOD JAPANESE BUNKER COALS

AT REASONABLE PRICES.

Wireless Messages via Hongkong or Formosa are re-transmitted by the GREAT NORTHERN TELEGRAPH CO., and a Wire to "TAIT" or "COALBUNKER" AMOY, will receive their Prompt Attention. Bentley's Complete-Phrase Code used. [1437]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer are hereby notified that the Cargo will be discharged into the Godowns, where it will be at the Consignee's risk and subject to the Terms and Conditions of Storage at the Wharf. The Cargo will be ready for delivery from Godown on and after 14th January.

Optional Cargo will be landed, unless Notice has been given prior to the Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the free storage period.

No Claims will be admitted after the Goods have left the Steamer's Godowns, and all Goods remaining undelivered after the 20th January, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 3rd February, or they will not be recognised. No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents.

Hongkong, 14th January, 1925. [1726]

THE PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

STEAMER FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS & LONDON.

THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.

The Steamer

"SICILIA"

Captain H. O. Davis, D.S.C., R.N.R., carrying 1000 Tons of Mail, will be despatched from this Port on or about THURSDAY, the 22nd JANUARY, 1925, at Noon, taking Passengers and Cargo for the above Ports.

Ships and Valuable and Tea for India, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until 5 P.M. the Day before Sailing. The contents and value of all packages must be declared.

For further particulars, apply to—

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, 14th January, 1925. [1737]

INTIMATIONS

HONGKONG JOCKEY CLUB.

AN EXTRAORDINARY GENERAL MEETING of the Club will be held in the Jockey Club Room, HONGKONG CLUB ANNEX, on THURSDAY, JANUARY 23rd, 1925, at 5.30 P.M., for the purpose of proposing a Resolution to adopt the Revised Rules and Regulations and Rules of Racing as the Rules and Regulations and Rules of Racing of the Club. A Copy of the Revised Rules and Regulations and Rules of Racing may be inspected by Members at the Office of the Secretary upon application.

By Order, C. B. BROWN, Secretary.

[1718]

HONGKONG DEVELOPMENT, BUILDING & SAVINGS SOCIETY, LTD.

NOTICE OF ORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the FIRST ORDINARY GENERAL MEETING of the Company will be held at the City Hall, Hongkong, on SATURDAY, the 17th JANUARY, 1925, at Noon, for the purpose of receiving the Reports of the Directors together with a Statement of Accounts for the period from the 25th December, 1924, to the 30th September, 1924, and also for election of Directors.

THE TRANSFER BOOKS of the Company will be CLOSED from the 13th January to 17th January, 1925, both days inclusive.

By order of the Board, EDWARD B. RAYMOND, Secretary.

Hongkong, 9th January, 1925. [1706]

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on TUESDAY, 10th FEBRUARY, 1925, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1924.

THE REGISTER OF SHARES of the Company will be CLOSED from FRIDAY, 23rd January, to TUESDAY, 10th February, both days inclusive, during which period No Transfer of Shares can be registered.

By Order of the Board of Directors, L. S. GREENHILL, Secretary.

Hongkong, 13th January, 1925.

ST. DAVID'S SOCIETY.

WILL Those desirous of Attending the Dinner on St. DAVID'S DAY kindly communicate with Mr. D. DAVIES, c/o SANITARY OFFICE, Post Office Buildings, or Mr. F. F. WILLIAMS, c/o JARDINE, MATHESON & Co., Ltd., Insurance Department. [1721]

FOR SALE.

No. 7, STEWART TERRACE, 270, PEAK.

5 ROOMED HOUSE. Modern Sanitation.

Apply F. A. MACKINTOSH, MACKINTOSH & Co., Ltd.

[1660]

TO LET.

THREE LARGE ROOMS Excellently situated for Office on the 3rd Floor of "ST. GEORGE'S" BUILDING Facing 1st House Street and CHERRY ROAD. For Terms and Particulars apply to HONGKONG & TERRITORIAL ESTATES, LIMITED, "St. George's" Building. [1723]

TO LET.

TO LET—One SINGLE ROOMED OFFICE on 1st Floor, No. 14/15, PADDON STREET.

Apply—PROPERTY OFFICE, JARDINE, MATHESON & Co., Ltd. [1186]

LLOYD TRIESTINO S.N. CO.

NOTICE TO CONSIGNEES.

The Steamship "YENEZIA"

FROM TRIESTE, VENICE, BRINDISI, PORT SAUD, MASSAUA, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless Notice to the contrary be given before 10th instant.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 16th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 25th inst., or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 16th inst., at 10 A.M., by our Surveyors, Messrs. GODDARD & DOWLING.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents.

Hongkong, 10th January, 1925. [1714]

CHINA AUCTION ROOMS.

FOR GOOD THINGS and REAL BARGAINS Come to The

CHINA AUCTION ROOMS,

China Building,

Group Floor.

INTIMATIONS

In the days of the reign

Of King Philip of Spain,

When corpulent monks ruled the roost,

The stoutest of all,

Brother Francis of Gaul,

In SHERRY the whole world

would toast.

Fine SHERRIES

Grown, Bottled and Shipped by

GEO. G. SANDEMAN SONS

& Co.

Xeres de la Frontera.

Duty Paid.

Per Case Per Bot.

Light Dry ... \$35.00 \$3.00

Solera ... 37.00 3.10

Very Pale Dry ... 38.00 3.25

Pale Dry Nutty ... 40.00 3.40

Fine Old Brown ... 44.00 3.75

and Fine PORTS

Invalid ... \$38.00 \$3.25

Douro ... 40.00 3.40

Old Tawny ... 44.00 3.75

Estrella ... 46.00 3.90

Very Old Tawny ... 58.00 5.00

Oldest & Finest ... 61.00 5.20

A. S. WATSON & CO., LTD.

Wine and Spirit Merchants.

Hongkong Office: 14, Charter Road.

London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 16TH, 1925.

JAPAN AND FRANCE.

SOME very interesting views have recently found expression in Japanese political circles on the subject of the position of France in the Far East. About a couple of months ago the Japanese papers gave a good deal of space to reporting a lecture on the subject in Tokyo by Viscount MUKAICHI (who was, for many years, Councillor at the Japanese Embassy in Brussels) in the course of which the suggestion was made that France holds the key positions of the Pacific—in Indo-China, and "all that galaxy of islets and islands over which flies the flag of France—Marquise, Gambier, Tomotom and the twin harbours of Tahiti and Mangareva."

It was pointed out by the Viscount that the population of Indo-China alone—some twenty millions—is greater than the combined populations of British Oceania, but we do not know that there is any more point—indeed not half as much—as in the fact that the population of China is immensely greater than that of Indo-China and Japan combined. The Viscount, we read, went on to express the opinion, albeit, cautiously, "that the disposition of some of these islands to the advantage of one or other of the combatants, would under certain conditions spell the difference between victory and defeat." France, as the Viscount pointed out, maintains no naval force sufficient to defend these far-flung colonies, and the coast line of Indo-China, by reason of its length is extremely vulnerable. Consequently France, the Viscount said, depends on treaties for the protection of her Colonies, and would do anything to prevent a recourse to arms in this part of the world. We do not know whether there is in this any subtle suggestion that she could be terrorised into any peaceful arrangement.

It has been plainly apparent of late that there is a keen desire in Japanese political circles for closer relations with France, and if the Editor of the Japanese *Diplomatic Review* may be accepted as a guide to the trend of thought in Japanese political circles the aspiration is for a Franco-Japanese combination against the Anglo-Saxons. A translation of a long article by the Editor of the *Diplomatic Review* is published in a recent issue of the *Japan Chronicle*. The article begins with a review of the situation in China, in which the policies which the writer ascribes to Great Britain and America are represented as inimical to the best interests of China, while Japan is, of course, represented as the true friend "ready to give all assistance in her power for the conservation of the Far East and the common weal of mankind at large." Then we have a reference to the attitude of Britain and America towards France in connection with the Great War, France being described as having won the war at the cost of the exhaustion of her national resources, and Britain and America are pictured as robbing her of the fruits of her victory. Here we may quote from the article as it is translated:—

"The most dreadful enemy at the present day is not cannon and sword, but capital and economic pressure. France is disillusioned and in need of something to fill the void in her heart. It is not hard to imagine that she will make a new friend and sympathiser apart from Britain and America to support her in the execution of her new national policy, both in Europe and in the Far East. More than this, we do not like to say. The reader must be able to read between the lines. Why is the French Minister in Peking calling upon the Japanese Minister so frequently? It must be left for the future to decide whether it is correct to believe that it is merely a hard friend and sympathiser apart from Britain and America to support her in the execution of her new national policy, both in Europe and in the Far East. More than this, we do not like to say. The reader must be able to read between the lines. Why is the French Minister in Peking calling upon the Japanese Minister so frequently? 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CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]BACK TO GOLD STANDARD.
ARRANGEMENT BETWEEN NEW YORK AND LONDON.

RESULT OF MR. NORMAN'S VISIT.

LONDON, January 15th.

An outline of the arrangement between Mr. Montagu Norman, Governor of the Bank of England, who has departed for England, and Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, for the British Government to return to the gold standard, has been given the Washington correspondent of the *Morning Post*.

The American Authorities are impressed with the British financial policy and think when the pound reaches parity it will remain there; and then it will be safe for London again to be a free gold market.

In order to guard against re-suspension of the gold standard, the Reserve Bank offered, in case the unlikely occasion arises, to place American gold, up to an agreed amount, at the disposal of the Bank of England in the form of gold credits or actual shipments from New York to London.

Inflation will be guarded against and American and English discount rates will be maintained at about parity.

It is anticipated when England returns to the gold standard, Switzerland, and Sweden, among other continental countries, will officially do so.

IVAN OKLADSKY.

FORMER Nihilist WHO BETRAYED SIXTY REVOLUTIONARIES.

TRIED AND SENTENCED.

MOSCOW, January 15th.

Ivan Okladsky, a scapenarian former Nihilist, who was condemned to death for participation in an attempt to assassinate Tsar Alexander II, and pardoned when he became agent provocateur, and who betrayed, during 37 years, 60 revolutionaries many of whom were executed, was recently discovered working in a Petrograd factory. He was tried and condemned to death. The sentence has been commuted to imprisonment in view of his age and the remoteness of his crimes; which he confessed. A number of men and women, who suffered imprisonment through his treachery, witnessed his trial.

GENEVA PROTOCOL.

GREEK GOVERNMENT CONSIDERS IT A DEAD LETTER.

ATHENS, January 15th.

The Greek Government, which was a signatory to the Geneva Protocol, has decided to regard the protocol as a dead letter. The protocol has been opposed locally on the ground that it will smother racial animosities in Macedonia. The Government justifies its action by the refusal of the Baldwin Government to submit to Parliament the MacDonald Agreement with the Soviets.

SHIPPING COMBINE.

CANADIAN GOVERNMENT INTENDS TO TAKE ACTION.

OTTAWA, January 15th.

The Canadian Prime Minister, Mr. W. Mackenzie King, announced to-day Government's intention to take early steps to curb the North Atlantic Shipping Combine's operations. The announcement is based on the report of an enquiry into ocean freight rates under the Combine's control and the reason for discrimination against Canadian in favour of United States ports.

UNRULY SEAMEN.

CREW OF S.S. "MOERAKI" PUT UNDER ARREST.

MELBOURNE, January 15th.

Thirty-four members of the crew of the s.s. *Moeraki*, who refused to sail because some firemen were absent, have been arrested and charged with wilfully disobeying the lawful commands of the Master.

The Federal Government has decided to charter vessels to maintain the essential services and relieve distress. Hundreds of Tasmanians are offering to man vessels in the event of the seamen refusing.

A cable from Perth says a sugar famine exists as the result of the shipping trouble. Other food-stuffs are scarce.

EARLIER CABLES.

AUSTRALIAN SEAMEN.

PRESIDENT OF UNION UNDER ARREST.

FREMONTLE, January 14th.

Mr. Walsh, the president of the Seamen's Union, has been arrested on a charge of inciting the waterside workers to strike.

LATEST CABLES.
FINANCIAL CONFERENCE.

FRENCH PRESS JUBILANT OVER RESULT.

PARIS, January 15th.

The papers emphasize that the Financial Conference reached a satisfactory agreement thanks to the conciliatory spirit of every delegate. They add it has brought about the re-establishment of the solidarity of the allied and associated Powers.—Havas.

[THROUGH REUTER'S AGENCY.]

LANDMARK IN HISTORY.

PARIS, January 15th.

The papers are delighted at the outcome of the Conference. They say yesterday was a red letter day and land mark in post-war history. They hope, in view of allied solidarity, that Berlin will not dare to evade her obligations. They emphasize that the United States are now personally interested in seeing the agreement carried out.

EARLIER CABLES.

AWAIT CHURCHILL'S REPORT.

LONDON, January 14th.

The Cabinet meets to-morrow to hear Mr. Churchill's report on the Paris financial conference and prepare a reply to the note of M. Clementel handed to Mr. Churchill on the subject of Anglo-French indebtedness.

The reservations of Italy and Rumania are not fundamental, states a Paris message, but merely cover the interpretation of the protocol before the conference.

The Brazilian Minister signed with a reservation as regards Brazil's rights to eventual participation in the Dawes annuities.

This conference is probably the first inter-Allied meeting which has left no heartburnings. General satisfaction was voiced by M. Clementel, Mr. Churchill and Mr. Kellogg, speaking at the plenary session, that the Allies are again working in complete harmony and that a definite stage has been reached towards the reconstruction of Europe. M. Herriot, entering at the close of the proceedings, congratulated the conference on its positive results.

M. Clementel, referring to the problems still ahead, placed in the forefront of these the friendly, he might say, probably, settlement of inter-Allied debts.

Mr. Churchill dwelt on the arrangement made to meet the wish that the United States be included effectively within the scope of the Dawes scheme. He said that when the matter was first broached the British Government maintained an attitude of reserve for some weeks. The Anglo-American conversations had been lively and prolonged but frankness and cordiality had enabled a solution to be reached. The American plan did not impose any onerous burden on the Allies' finances, and indeed the burden of the Allies would be less during the early and difficult years than they would otherwise have been; and although, if the Dawes plan were carried to the full and normal conclusion, there would be a substantial advantage to the United States, this advantage would only be during the periods when all the Allies were better off than at present.

TEXT OF PROTOCOL.

Mr. Churchill's return to London coincided with the publication of the text of the conference protocol, whose nine thousand words and twenty-eight articles, and very abstruse details of accountancy, testify to the indefatigability of the experts, who throughout worked fifteen hours daily; also the principals, who broke the record for inter-allied conferences by concluding their labours within the scheduled date.

The protocol on essential points confirms what has previously been cabled. It is hailed as a triumphant success in London and Paris on account of the outstanding achievements, firstly the distribution of the Dawes annuities, secondly the liquidation of the Ruhr occupation accounts, and thirdly the association of America in a partnership with the Allies in the collection of reparations. The last named is particularly regarded as an event of the first political importance.

It is noteworthy that France does not recoup the entire cost of the Ruhr armistice from the Ruhr receipts, but the difference between the upkeep in the Ruhr and at home.

LATEST CABLES.

DUTCH BANK RATES LOWER.

AMSTERDAM, January 15th.

The Netherlands Bank has reduced its rate of discount by one half per cent.

FRENCH REVENUE RETURNS.

PARIS, January 15th.

The revenue returns from direct taxes in 1924 yielded frs. 8,634,000,000. The total shows an increase of frs. 2,035,000,000 over the returns for 1923.—Havas.

OBITUARY.

MR. HARRY RURNISI.

LONDON, January 15th.

The death is announced of Mr. Harry Rurnisi, the artist.

LATEST CABLES.
MINERS IN DERBYSHIRE.

LEADERS...DISAPPOINTED AT MEN'S ACTION.

LONDON, January 15th.

The result of giving strike notices to the miners of Derbyshire, as cabled yesterday, is disappointing from the viewpoint of the leaders. Not more than 40 per cent. of the men affected have signed the notices.

[A London cable of January 14th reads: A crisis has arisen in the Derbyshire soft coal industry owing to the miners' Executive turning down the owners' offer to restore the seven and a half per cent. reduction in wages made some time ago conditionally on the re-establishment of a separate Wages Board. The decision to hand in notices, expiring on January 27th, has already been acted on by ten thousand miners. It is expected that the remaining ten thousand will similarly act to-day. Twenty-five thousand other workmen are involved and fourteen colliery companies concerned.]

BOMBAY OUTRAGE.

MUMTAZ BEGUM IS GRANTED POLICE PROTECTION.

BOMBAY, January 15th.

Application for police protection for Mumtaz Begum (who was seriously injured in an attack by Pathans on January 12th), on the ground that her life may be endangered when released from hospital, has been granted.

The Government of India has sanctioned a reward of Rs. 10,000 for information leading to the discovery of the instigators of the plot to kidnap Mumtaz Begum.

EARLIER CABLES.

STEPPATHER IN CUSTODY.

BOMBAY, January 14th.

Mahomed Ali Yusuf, stepfather of the woman Mumtaz Begum, has been taken into custody. He told the police that his wife was in possession of important documents relating to the Malabar Hill outrage. The newspapers pay tribute to the heroism of the wounded lieutenant.

ROYAL FOOD COMMISSION.

DETAILS OF WORLD'S WHEAT AND TEA SUPPLIES.

LONDON, January 14th.

Giving evidence before the Royal Food Commission, Mr. Smith of the Scottish Co-operative Wholesale Society, Glasgow, said that the world's total exportable surplus of wheat was variously estimated from 90,000,000 quarters to 104,000,000 quarters, and the requirements of importing countries, approximately 68,000,000 quarters.

Referring to the crop returns, Mr. Smith said that Australia showed an increase of 20,000,000 bushels in 1922, and the Argentine a decrease of from 7,000,000 to 10,000,000 bushels. The net result to the four principal exporting countries was an estimated shortage of 108,000,000 bushels on the 1923 returns.

Mr. Smith expressed the opinion that at present there was an ample supply, although Eastern countries were consuming larger quantities of wheat bread than ever.

Mr. Smith said it was generally admitted that the Canadian wheat crop will not exceed from 250,000,000 to 275,000,000 bushels this year, against 475,000,000 bushels last year, but the United States returns showed a crop of 874,000,000 bushels compared with 790,000,000 in 1922.

OPERATIONS IN TEA.

The Chairman asked Mr. Alexander, the representative of the Co-operative Societies, to supply a complete statement of the Co-operative operations on the Tea Market in confidence, promising that he would not use it even to the Commission unless there was a special need, in which case he would inform Mr. Alexander what action it was proposed to take.

The Chairman explained that the request was due to information having been received that the Co-operative Societies had recently been dealing heavily in the market and securing control of a considerable proportion of the actual and prospective supplies.

Mr. Alexander promised to communicate any facts he could give. He asked the Chairman to demand similar information from other people, and the Chairman replied that he had asked others for information where he had had letters of complaint.

FRANCE AND GERMANY.

TEMPORARY ARRANGEMENT WITH REGARD TO TARIFFS.

PARIS, January 14th.

The uncertainty of Franco-German trade relations, following Germany's recovery of economic freedom on January 10th, has been abolished by a temporary arrangement whereby the countries agree that the tariffs shall remain unchanged pending the thrashing out of a definite agreement.

PARIS AND MOSCOW.

FRENCH AMBASSADOR DELIVERS HAPPY SPEECH.

MOSCOW, January 14th.

In a felicitous speech made on handing in his credentials, M. Herbet, the French Ambassador, said he hoped the recollections of the past would serve as motors, not brakes.

He was confident that success would crown his task, firstly from the friendliness of his welcome to Moscow, and secondly because history showed that the interests of the two countries nowhere collided.

HOME FOOTBALL.

FURTHER RESULTS IN CUP MATCHES.

LONDON, January 14th.

The following are further results in the first round of the English Cup. West Ham and the Arsenal played a goalless draw. The following were the results of re-plays.

Blackpool beat Barrow by two goals to nil.

Southampton defeated Exeter by three goals to one.

There was no score in the match between Darlington and Cardiff, after extra time.

Brighton beat Watford by four goals to three, after extra time.

CRICKET IN AUSTRALIA.

SOUTH WALES DEFEATED IN SHIELD MATCH.

ADELAIDE, January 14th.

For the first time since 1913, after fourteen successive defeats, South Australia, with a score of 389 runs and 408 runs, defeated New South Wales (408 and 288 runs, in a Sheffield Shield match.

ELECTIONS IN EGYPT.

CAIRO, January 14th.

Following the example of Said Pasha, three more Zaghlulist Ministers have announced that they intend to stand for the elections as Independents.

LATEST CABLES.

AMERICA'S BILLIONS.

THE CENSUS BUREAU FURNISHES LATEST ESTIMATES.

WASHINGTON, January 15th.

The census bureau estimates that the wealth of the United States on December 31st, 1922, was \$320,000,000,000,000 (\$320 billion, 803,862 thousand dollars), an increase of 72.2 per cent. compared to the estimate of 1913. The estimate is based on the best data available of all properties, which the Bureau classifies, including real estate, railroads, machinery, telephones, telegraph, public utilities and personal property, etc.

SUBMARINE ASHORE.

COAST-GUARDS BATTLE TO REACH U.S. SHIP.

CHATHAM, Mass., Jan. 15th.

As a result of the efforts of the tugs to haul her off the shore, U.S. submarine S-19 listed heavily to port.

The members of the crew have been transferred to coastguard vessels.

EARLIER CABLES.

BATTLE WITH HEAVY SEAS.

CHATHAM, Mass., Jan. 14th.

After a whole day's battle with the heavy seas, the coastguards succeeded in getting a boat alongside the submarine S-19, but the Commander declined the offer of assistance, preferring to remain on board, and the crew therefore spent the night on the outer bar, but is believed to be undamaged.

It is expected that the S-19 will be refloated on the flood tide.

FLAG AS A "SKY SIGN."

HELD TO BE UNLAWFUL BY AN ALDERMAN.

ALDERMAN.

Alderman Sir David Burnett, at the Mansion House, held that a flag and flagstaff over a Fleet Street building were an unlawful "sky-sign," and ordered their removal.

There were six summonses at the instance of the City corporation. They concerned the exhibiting of a flagstaff and flag over the offices of the *Westminster Gazette*, the *Western Mail*, and *Sells Advertising Company*.

Two summonses under the Building Act, 1894, were served on each defendant, one for exhibiting and the other for failing to comply with a notice to remove the flagstaffs and flags. The case of the *Westminster Gazette* was taken first.

Mr. E. D. Roome said the defendants did not agree to a notice for removal. "My case," he added, "is that it is not an unlawful sky-sign, but is permitted by the Act."

Mr. Vickery, Assistant City Solicitor, said the real question before the Court was to say whether the flagstaff and flag was a sign or not. He proceeded to read a long definition in the Act, which contained the statement—

"It shall not be deemed to include any flagstaff unless adopted or used wholly or in part for the purpose of any advertisement or announcement."

Mr. Vickery pointed out that the sky-sign in dispute was a flagstaff with a flag attached to it with the words upon it *Westminster Gazette*. He submitted that that was an advertisement or announcement of the fact that the newspaper had an office there.

He also submitted that a flag flying from a flagstaff with anything on it in the nature of an advertisement became in the definition a sky-sign.

There was no question here as to its being dangerous. It was merely a question for the Court to decide whether or not it was a sky-sign.

Mr. Roome, addressing Sir David Burnett, said his submission was that the flag was neither an advertisement nor an announcement.

The magistrate decided the sky-sign in question was unlawful, and granted the order desired. The two other summonses were adjourned sine die.

The Alderman agreed to state a case at the request of Mr. Roome.

SCOTTISH LETTER.

THE PRINCE IN THE NORTH.

VISITS TO THE BORDERS AND EDINBURGH.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, December 10th.

Royal Princes in these days, though not called upon to scorn delights, must live laborious days. In particular, the Heir Apparent to the Crown, on coming back once more within the limits of the ancient realm whence he derives the title that rightfully pertains to him of "Prince of Scotland," is left with the reflection that reasonable rest and relaxation are at times denied him. Yet he smilingly submitted even to such an exacting programme as that which faced him last week. The guest of the Earl of Minto in the heart of the Scottish Borders, he followed the Duke of Buccleuch's Foxhounds over difficult country and was present at two kills. This was preliminary. Next he visited several Border towns, taking part in an official ceremony in each of them. And then he took the leading part in a long series of ceremonies in Edinburgh. To the formal opening of the "King's Buildings" at Newington, the new and well-equipped home of scientific, and more especially of chemical, teaching and experiment of Edinburgh University, there succeeded the presentation of the honorary degree of Doctor of Laws in the M'ewan Hall; and a meeting with the Royal Society of Scotland, of which distinguished body His Royal Highness accepted fellowship. Other functions and visits included attendance at a Masonic dinner in the Freemasons' Hall after being enrolled as an honorary member of Grand Lodge.

The prevailing atmosphere and surroundings in Edinburgh were academic; and in this as in other respects it was distinctly Scottish. Education, of the higher as well as the more elementary kind, is a main preoccupation—some have called it the chief industry—of Edinburgh, and it may be said of the Scottish nation. In the great quest of Science, including that of the fundamental science of chemistry, Scotsmen, and notably those of them who have been trained or have taught in Edinburgh, have been in the forefront. It is a race in which there can be no slackening of speed or enthusiasm, without incurring the penalty of falling lamentably behind in a press of eager competitors. The University of Edinburgh is well aware of this, and as it attested, among other evidences, by the great new fabric of the King's buildings—has made preparations to meet the latest requirements of modern research. But the building of the new "Home of Science" has left the promoters with a debt of £200,000. One of our fellow-citizens who has already proved himself a practical friend of learning—Sir Alexander Grant—has come forward most timely with the munificent offer of £50,000 towards the extension scheme, and fresh contributions from other quarters in the last few days have reduced the deficit by some £75,000. Sir Alexander Grant is the controlling partner in the firm of M'Vittie & Price, the Edinburgh biscuit bakers. A few months ago he gave £100,000 to the nation for the endowment of a Scottish National Library on the basis of the famed Edinburgh Advocates' Library. And still more recently he came prominently before the public as the donor of a motor car to the ex-Premier, his boyhood's friend, Mr. Ramsay MacDonald.

THE PRINCE AND GRAND LODGE.

The visit of the Prince to Grand Lodge of Scotland was a particular impressive ceremonial, the Earl of Elgin, retiring Grand Master, welcoming the Royal Brother. A stately company of Grand Officers accompanied the Prince on his entry, the procession being headed by a piper in full Highland costume. Afterwards the Grand Officers, for the coming year were installed—the Earl of Stair as Grand Master Mason; Lord Blythwood, Grand Master Deputy; Sir Alexander Gibb, Senior Grand Warden; the Master of Saltoun, Junior Grand Warden; Lord Belhaven and Stenton, Senior Grand Deacon, and Earl Haig, Junior Grand Deacon.

LIBERAL WASTAGE CONTINUES.

The Liberal party has more than the wastage of the last General Election to face. With its fortunes at their present low ebb, and with so many evidences of discontent in its ranks, one will be surprised if several of the more restless spirits do not have off to the Unionists or the Labourists. Mr. A. MacCallum Scott, the ex-member for the Bridgeton Division of Glasgow, the Liberal Whip in the 1922 Parliament, is the latest to discover that his affinities lie elsewhere. He has gone over to Labour. With cruel candour Mr. Scott points out, in a letter to Mr. Asquith, why this step has been taken. In brief, he believes that, mainly as a result of its own shortcomings, the Liberal party has ceased to be of any use in British politics. So he diverges to the left.

PRESBYTERIAN UNION.

The prospect of Presbyterian Union in Scotland seems to have improved. It was dimmed last summer by the failure of the Church of Scotland to cut itself quite free of taint—this is, broadly speaking, taint, but it has become apparent recently that this failure has not affected the loyalty of the leading United Free Churchmen. It is probable that the great mass of the members of that Church, who have forgotten or never acquired what may be called Disruption prepossessions, do not attach any importance whatever to the fact that when Union comes the older half of the Church will not be rationed out.

MISCELLANEA.

The Morayshire Labourists are very keen to retrieve their recent defeat in the constituency, and when the Lochnagar fishwives visit the country districts around, they carry with them, in addition to their creels, a collecting book for the Labour Party funds.

Some of the newer tartans, said to have been designed in Inverness and woven in France or Germany, are not beloved by those qualified to wear the older tartans, which are supposed to be of pre-Flood date. I was at a Highland function the other evening in which a Mac who wore a very sober green tartan referred to a rather loud kilt as "a cross between a horse rug and a lowland trews." He did this, too, not in private conversation, but in a speech. Nothing happened, however, although the weaver of the tartan kilt had a dirk and a black dagger in a stocking top.

Sir St. Clair Thomson, in an after-dinner speech to the Royal Society of Medicine declared that none of the four nations, "which compose our more or less united kingdom," could claim great clarity of expression. The Welshman talks a language of his own, which none else understands, and he therefore doesn't count. The Irishman suffers from confusion of thought. The Englishman is afflicted with confusion of speech, and the Scotsman, when he goes to a public dinner, especially if wine is included, always hopes to leave the table.

of few duties. Also the change in the colour of the predominant politics is held to make the passage of the Enabling Bill practically assured in the coming year. There remains a rather confused sort of opposition, but close observers tell us that it will not amount to causing what Mr. James Brown, the ex-High Commissioner, calls trouble in Parliament, and we may now take it that at the worst, when the pinch comes in the U.F. Assembly, its final issue will be a not very formidable secession.

WATCH MAXTON.

In connection with the revolt of the Reds in the Labour Party, Mr. Maxton is more than ever the man to watch. When this lean-featured, long-haired Scottish school teacher first came to Westminster with his squad of Socialist friends there was a disposition to assess him on his appearance, and not regard him very seriously. Then gradually there came a change, and the House began to realise that its judgment of Maxton had been a hasty one. He displayed a shrewdness and a cleverness in debate which, allied to a hitherto unsuspected sense of humour, gained him attention where previously he had only been given tolerance. Maxton, indeed, is a dangerous man.

MISS P. S. TSENG.

Among recent arrivals in Edinburgh (writes our correspondent of the *Scotsman*) is that of Miss P. S. Tseng, who is credited with being in direct descent from Tseng Fu, an immediate disciple of Confucius about 2,500 years ago. Miss Tseng, whose family has had much to do with the destinies of China since that date, is a granddaughter of the late Marquis Tseng, who was Ambassador at the Court of St. James. Miss Tseng was welcomed to Edinburgh at a meeting under the auspices of the China Inland Mission, when she described the causes which led her to detach herself from the seclusion of her family's ancestral home in the Hunan Province, in the very centre of Chinese Conservatism. She described also her education in Western knowledge, her turning towards the Christian faith and her graduation in London University before returning to her native land. The special work to which Miss Tseng has given her life is that of founding a school for young ladies of her own rank, so as to qualify them for leading the women of China to higher vision and fuller service. She has been able to secure for this purpose the use of the Temple raised in her native city to a very famous ancestor, the Generalissimo of Chinese forces and Viceroy of Kiangsu Province during the troubled years of the Taiping Rebellion. The school has increased very rapidly, its graduates are passing on to different universities, and already the demand for accommodation is greater than can be given. Further interest was given to the meeting by the presence of the veteran Mr. Bryson, who recalled having seen the aged Viceroy referred to at the Veneration of the Emperor's Tablet after the riot at Yangchow in his province more than 50 years ago. It was his dispatch on the subject which brought out Lord Salisbury's famous saying about missionaries and gunboats, now so happily disproved, and indeed illustrated, in his descendant.

OLYMPIAN CHAMPION ON BETTING.

One of the features of the *Record* of the United Free Church for December is an interview with Mr. Eric H. Liddell, the Olympian Sprint Champion on the subject of Sport and Betting. In course of the conversation Mr. Liddell said: "Sport and betting are entirely different and separate things; they have no real connection. Betting is a business. If it did not exist the quality of the play would remain the same. To the true sportsman betting adds nothing to the interest of the sport. It thrills me to go to a race and watch the men putting every particle of skill and strength into the contest. A bet on the result would add nothing to my pleasure! The true sporting spirit is to make up your mind to win if you can, and, whether you win or fail, to meet your fortune with a clean conscience and a smiling face. That is one reason why I object to betting; it spoils the purity of sport. Naturally, everything which acts in this direction ought to be eliminated. I think that will seem reasonable to all right-thinking men. I would appeal to all the finer instincts of our people to keep sport free from anything that tends to lower its purity and value; to engage in it and enjoy it for the sport's sake alone; to make every variety of it more like cricket, the king of games and the purest sport so far as betting is concerned."

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REGULAR FORTNIGHT SERVICE BETWEEN JAVA, CHINA AND JAPAN.

STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIMANOEK	DAILY	15th Jan.	16th Jan.	MAKASSAR & SOERABAYA
TJIBODAS	JAVA via M'AN.	16th "	17th "	YOKOHAMA
TJIBODAS	JAVA via M'AN.	16th "	19th "	AMOI & SHANGHAI
TJIBODAS	JAVA via BATAVIA	22nd "	23rd "	SHANGHAI & DALNY
TJIBODAS	JAVA via K'UNG	24th "	25th "	BATAVIA
TJIBODAS	SHANGHAI & AMOI	3rd Feb.	5th Feb.	MAKASSAR & SOERABAYA
TJIBODAS	JAPAN	11th "	14th "	BATAVIA

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ARRIVALS FROM EUROPE:	
M.S. "OLDEKERK"	15th Jan., 1925
M.S. "GEMMA"	10th Feb., "
M.S. "OOSTERK"	10th March, "
SAILINGS FOR EUROPE:	
M.S. "SALAWATI"	24th Jan., 1925
M.S. "OLDEKERK"	End of Feb., "
M.S. "GEMMA"	End of March, "

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	WILL LEAVE ON OR ABOUT
M.S. "CANTON"	5th March.
M.S. "NANKING"	6th April.

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FOR OUR SAILORS.

PRINCE'S APPEAL FOR 100,000 GUINEAS.

The Prince of Wales recently launched an appeal on behalf of the British and Foreign Sailors' Society for 100,000 guineas, £25,000 of which is required to endow the sea-training hostel that bears his Royal Highness's name. The balance is hoped to raise for the liquidation of the society's liabilities, and also to provide a capital sum for the relief of distressed sailors and their dependants.

Many of the society's friends were invited by the Lord Mayor and the Lady Mayoress to meet the Prince at luncheon at the Mansion House prior to a meeting which his Royal Highness addressed at the Guildhall in the afternoon. At the Mansion House the Prince's speech was very brief, but what he did say was to the point. "All of you know full well," he said, "the great debt that we owe to all British sailors," and then, in reference to the subscription forms, he observed: "I should like you to remember that four figures are better than three, and that three figures are better than none at all. The hint was taken, and before his Royal Highness left the Guildhall he was able to announce the receipt of several subscriptions of £1,000 or more.

The British and Foreign Sailors' Society represents every activity that can be undertaken for the sailor's benefit—it makes him comfortable in port, cares for his dependants when his own life is sacrificed in the service of the sea, trains British boys to become good seamen, and provides libraries to relieve the monotony of the hours off duty. And always—in the words of Rudyard Kipling—it serves to remind the Englishman that

the bread that you eat and the

biscuits you nibble,

The sweats that you sack and the

joys that you carve.

They are brought to you daily by all

as Big Steamers.

And if anyone hinders our coming,

you'll starve.

THE "GREAT DEBT."

At the Mansion House luncheon the Prince sat on the right of the Lord Mayor, who was also supported at the principal table by, among others, the Right Hon. William Bridgeman (First Lord of the Admiralty), Vice-Admiral Sir Lionel Halsey, and Sir Fredk. Green (joint treasurers of the Appeal), and Sir Herbert Morgan (chairman of the Appeal Committee).

After the health of "The King" had been honoured.

The PRINCE OF WALES said:—We appreciate, my Lord Mayor, your kind hospitality this afternoon, and we are partaking of it so that we may give what we can afford, and what we know is most urgently needed, to the British and Foreign Sailors' Society. I am going shortly to the Guildhall to preside at the society's annual meeting, when an appeal is going to be made for 100,000 guineas. So I do not propose to make a long speech at this luncheon, because I think that all of you here present know full well the great debt that is owing to all British sailors. (Cheers.) "I hope that you will support me this afternoon, and that you will fill up the subscription forms which are placed in front of you on the table; and when you are filling them up I should like you to remember, that four figures are better than three, and that three figures are better than none at all. (Laughter.)

I would also ask you to remember that £25,000 of that sum is required for the endowment of what is known as the Prince of Wales's Hostel. (Cheers.) It is a splendid training centre for boys for the merchant service, and has turned out some splendid sailors. I thank you, my Lord Mayor, for your kindness in entertaining us at luncheon to-day, and for the splendid lead that you have given to this appeal to help the merchant sailors, without whom this great Empire of ours could not possibly exist. (Cheers.)

The Right Hon. W. C. BRIDGEMAN, M.P., proposing the toast "One Hundred Thousand Guineas," said he had heard of the "One Thousand Guineas" and the "Two Thousand Guineas," which, he believed, could be won in a few minutes—(laughter)—and he hoped that a time fifty times longer would enable the society to collect the sum it was now appealing for. The Admiralty thoroughly endorsed what the Prince had said, as to the good the society did. (Cheers.) The fact that the Prince had started the fund on its way was a good augury for its success. His Royal Highness was never weary in well-doing; one found that, day after day, he devoted a considerable part of his time to supporting works of great public service like the British and Foreign Sailors' Society. (Cheers.) Obviously it was to the interest of the Admiralty that all sailors, not merely those of the Navy, should be well looked after wherever they went, and should be made happy and comfortable, because of their value, not only to the Royal Navy but to the country as a whole.

A NATIONAL OBLIGATION.

We were, often accused, observed Mr. Bridgeman, of our insularity as a race. Whether that was altogether a term of abuse or partly a compliment he was not quite sure, but he thought we had every right to be proud of the advantages Nature had given us by our insular position. "A precious stone set in a silver sea." But if we were proud of the advantages we must also think of the obligations which that position entailed. This island would not be "a precious stone" but for the sailors who looked after the silver sea in which it was set; and we were so accustomed to thinking that they would always do what was right, whatever the conditions that be

(Continued on next Column.)

SHIPPING.

GERMAN "AGGRESSIVENESS."

A special correspondent of the London Daily Telegraph writes:—

Two subjects which for some days have claimed the attention of shipowners in the United Kingdom are intimately bound up with the efforts of those who are assiduously building up the post-war German mercantile marine. Each of the questions is of considerable importance in its own particular sphere. For example, the demand of Germany that her sailors and stewards should be permitted to be employed on British ships raises all sorts of issues. Briefly, however, the question resolves itself into one of supply and demand; that is to say, while, as at present, there are several thousand idle British seamen, who may be expected to remain on the unemployed list until there is a sustained improvement in the chartering market, it is conceded on all sides that it would not be "the right thing" to permit Germans to compete for employment. In arriving at this conclusion, there is, of course, no suggestion of prejudice against the individual German seafarer; it is purely a matter of elementary patriotism, so far as our own seamen are concerned.

The other matter affecting both British and German shipping is, in a sense, of more immediate moment, inasmuch as other nations are also implicated to some considerable degree. This is in regard to the projected rate war in connection with the South American trade. The International Conference of South American Shipping Services, held in Berlin, has, as is already known, broken down, but while this was perhaps not altogether unexpected, the whole-hearted aggressiveness of the German representatives came rather as a surprise, even to those who anticipated a certain amount of trouble. The prevailing opinion in representative shipping quarters is that the particular German shipping interests involved are, in their demand for a major share of the traffic, suffering from "swelled head" or whatever term one should use when this complaint is applicable to matters maritime. The British and other "foreign" competitors of the German lines, however, have absolutely no intention of taking things lying down, and according to all indications a tooth-and-nail war is inevitable.

thought we sometimes forgot what we owed to them. He hoped, therefore, that the result of this appeal would show in a very concrete form that we in this country did recognise those obligations and that it was entirely owing to our sailors that our island position was a desirable one at all. The British and Foreign Sailors' Society was trying to make the service of the sea more attractive, and to bring more British sailors onto British ships, in addition to making them happy when the service of the sea had claimed them for its own. (Cheers.)

Sir HERBERT MORGAN announced that the Prince of Wales had subscribed 100 guineas. (Cheers.) Alluding to Mr. Bridgeman's reference to the "2,000 Guineas," he said this fund indeed represented a race between the vital needs of this great society and the generosity of the British public. He thought the public would win. If the appeal had been made at the Mansion House in the days of the war the sum of 100,000 guineas would have been collected in a day; for in those days of peril the purse strings were unloosed. But the perils of the sea were over with us, a truth of which nobody could ask for a more vivid example than the loss of a new ship on Wednesday with all but two of its crew. It was for such heroic men that this appeal was made. The sum asked for represented the very bare and vital necessities of this society; without that sum the great work which had been carried on for so many years would be in the gravest danger.

INDO-CHINA

STREAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATION.	
HAIPHONG via HOIHOW	"LOKSANG" .. Friday, 16th Jan., 10 a.m.
SHANGHAI via SWATOW	"LIENSING" .. Friday, 16th Jan., Noon.
SHANGHAI via CHEFOO	"YUENSANG" .. Saturday, 17th Jan., Noon.
SHANGHAI via SWATOW	"WALSING" .. Sunday, 18th Jan., 7 a.m.
HAIPHONG via HOIHOW	"LEESANG" .. Sunday, 18th Jan., 7 a.m.
BANGKOK via SWATOW	"KWAISANG" .. Monday, 19th Jan., 7 a.m.
Kobe via MOI	"NAMSANG" .. Tuesday, 20th Jan., 7 a.m.
STRAITS & CALCUTTA	"LAISANG" .. Tuesday, 20th Jan., 3 p.m.
TSINGTAU via SWATOW	"FOOSHING" .. Thursday, 22nd Jan., 7 a.m.
SHANGHAI via SWATOW	"KINGSING" .. Friday, 23rd Jan., 7 a.m.
STRAITS & CALCUTTA	"KUTSANG" .. Wednesday, 28th Jan., 3 p.m.
Kobe via AMOI & SHANGHAI	"ROSANG" .. Sunday, 1st Feb., 7 a.m.

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HONGKONG—MANILA LINE	EVERY SATURDAY FROM BORN POON
HONGKONG—HAIKOW LINE	EVERY SATURDAY FROM BORN POON
HONGKONG—BORNEO LINE	EVERY SATURDAY FROM BORN POON
HONGKONG—TIENTSIN LINE	EVERY TUESDAY
HONGKONG—BANGKOK LINE	EVERY WEEK

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"PRINCE OF WALES"	24th Jan.	"GLENARA"	19th Jan.	London, Rotterdam and Hamburg.
"GLENFERRIE"	13th Feb.	"GLENFERG"	27th Jan.	London, Rotterdam and Hamburg.
"GLENOGLE"	19th Feb.	"GLENFERG"	15th Feb.	London, Rotterdam and Hamburg.
"GLENSHANE"	10th March.			

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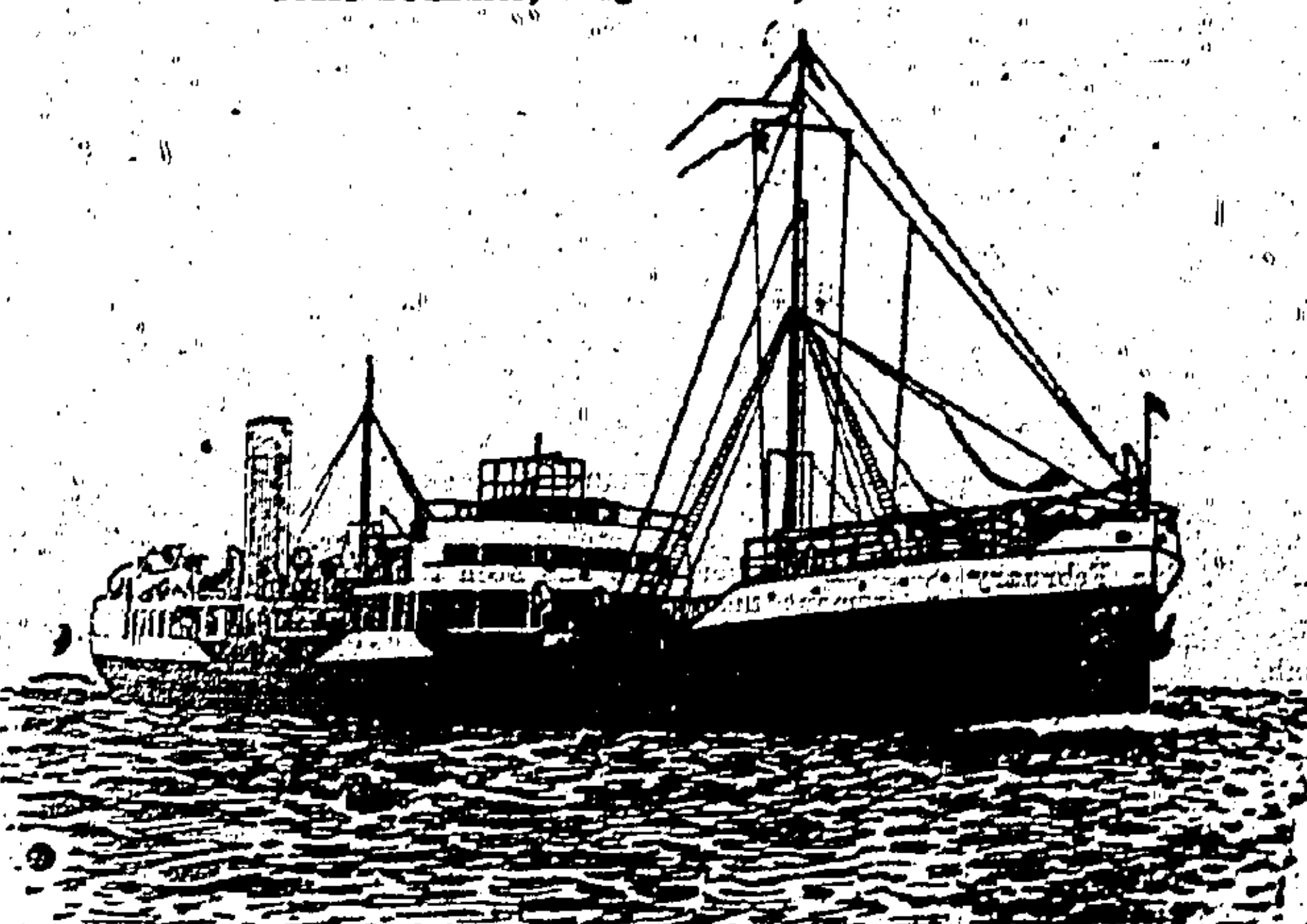
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SHIPPING NEWS

ARRIVALS.

January 14th.
Childer, Norwegian ste., 1,100 tons, Capt. J. Mathiasen, from Bangkok and Hanoi, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Crosskey, American ste., 2,257 tons, Capt. T. Cunn, from Seattle and Cebu. The latter port she left on January 10th, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Hoi Cheung, Portuguese ste., 2,000 tons, Capt. Jose Antonio, from Kwang Chow, with a general cargo, lying at Sai Kung wharf. Hoi On S.S. Co.

Kiaba Maru, Japanese ste., 1,500 tons, Capt. H. Owa, from Saigon, with a general cargo and rice, lying at buoy No. 43, Thoresen & Co.

Lee Sang, British ste., 1,500 tons, Capt. T. Croft, from Hongkong and Hoi To, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Sanchow, British ste., 1,500 tons, Capt. E. Mookin, from Shanghai and Amoy, with a general cargo, lying at buoy No. 43, Thoresen & Co.

January 15th.
Corona, Norwegian ste., 1,500 tons, Capt. S. Lingbo, from Chungking, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Kaplan, British ste., 1,500 tons, Capt. G. Morse, from Bangkok and Swatow, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Kunming, British ste., 1,500 tons, Capt. A. Harrison, from Singapore, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Kusan Maru, Japanese ste., 1,500 tons, Capt. S. Sato, from Swatow, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Lushan Maru, Japanese ste., 1,500 tons, Capt. T. Yashikawa, from Shanghai and Swatow, with a general cargo, lying at buoy No. 43, Thoresen & Co.

New Mathilde, British ste., 1,500 tons, Capt. E. G. Raper, from Haiphong and Pakhoi, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Ryoko Maru, Japanese ste., 1,500 tons, Capt. K. Kijima, from Keelung, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Saravali, British ste., 1,500 tons, Capt. A. J. Raper, from Swatow, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Seany Bee, British ste., 1,500 tons, Capt. R. S. Connolly, from Singapore, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Tjillemat, Dutch ste., 1,500 tons, Capt. T. Schattemburg, from Batavia and Balikpapan, with a general cargo, lying at buoy No. 43, Thoresen & Co.

Waikiki, British ste., 1,500 tons, Capt. D. R. Kilham, from Tsingtau, Sifang, and Swatow, with a general cargo, lying at West Point wharf. Jardine, Matheson & Co.

CLEARANCES.

January 15th.

Beang Bee, for Amoy.

Chihang Maru, for Taku.

Derwent, for Saigon.

Fuk Tui, for Bangkok.

Gipo Maru, for Canton.

Hoi Cheung, for Kwang Chow.

Hydrographer, for Swatow.

Kunming, for Haiphong.

Lak Sang, for Canton.

Lushan Maru, for Canton.

Shinsei Maru, for Canton.

Sanchow, for Bangkok.

Tai See Ma, for Kwang Chow.

Tung Maru, for Enghien.

Vin Overstaden, for Singapore.

Waikiki, for Canton.

Wing Shik Kung, for Saigon.

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Asia* arrived at Kowloon on January 14th at 11.30 a.m., left on January 15th at 6 a.m., and is due at Yokohama to-day at 6 a.m.

The S.S. *Ludwigshafen*, which will sail from Hongkong to-morrow will omit calling at Singapore and Colombo.

The S.S. *Orestes* (Blue Funnel Line), arrived at London on the 14th inst.

The S.S. *Telmachus* (Blue Funnel Line), arrived at London on the 14th inst.

The S.S. *Hector* (Blue Funnel Line), arrived at Marseilles on the 14th inst.

VESSELS EXPECTED.

Asiatica (Blue Funnel), due February 2nd.

Canton (Swedish East Asiatic Co., Ltd.), due January 20th.

Dardanus (Blue Funnel), due February 18th.

Empress of Australia, due January 23rd.

Euryphus (Blue Funnel), due January 20th.

Knight Companion (Blue Funnel), due January 18th.

Ludwigshafen (S.D.L.), due to-day.

Metanes (Blue Funnel), due January 16th.

President Van Buren (Dollar), due Jan. 18th.

Patrolus (Blue Funnel), due February 3rd.

President Hayes (Dollar), due February 2nd.

President Jackson (Admiral Oriental), due January 21st.

Rheus (Blue Funnel), due February 6th.

Takada (B.I. & A.), due to-morrow.

VESSELS ADVERTISED AS LOADING.

DESTINATION	VESSEL'S NAME	FLAG	FOR FREIGHT APPLY TO	TO BE DESPATCHED
New York & Boston via Panama	Takotoyo Maru	Jap.	Nippon Yusen Kaisha	On 13th Feb.
New York & Boston	Eastern Prince	Brit.	Primo Line	On 1st Feb.
Boston, New York & Baltimore via Suez	Colorado	Brit.	The Bank Line, Limited	On 19th inst.
SAN FRANCISCO via S'hai & Jap. Ports & H'nd.	President Wilson	Am.	Strathairn & Barry	On 17th inst., 11 a.m.
SAN FRANCISCO, B.C., via SHANGHAI, &c.	West Jester	Am.	Canadian Pacific O.S. Ltd.	On 16th inst.
VICTORIA & VANCOUVER, B.C., via SHANGHAI, &c.	Empress Canada	Brit.	Nippon Yusen Kaisha	On 23rd inst.
VICTORIA, SEATTLE & VANCOUVER	Shidenaka Maru	Jap.	Butterfield & Swire	On 4th Feb.
VICTORIA, SEATTLE & VANCOUVER	Philoctetes	Am.	Admiral Oriental Line	On 18th inst.
SEATTLE & VICTORIA, via S'hai, Kobe & Yokohama	President Jackson	Am.	P. & O. B. I. & A. L.	On 19th Feb.
MARSHALLS & LONDON	Chantilly	Brit.	Messageries Maritimes	On 15th Feb.
MARSHALLS, &c.	Andre Lebon	Fren.	Messageries Maritimes	On 18th inst.
MARSHALLS, &c.	Amboise	Fren.	Nippon Yusen Kaisha	On 1st Feb.
MARSHALLS, &c.	Kirano Maru	Jap.	The Bank Line, Ltd.	On 28th inst., 11 a.m.
MARSHALLS, &c.	City of Tokio	Brit.	Butterfield & Swire	On 20th inst.
HAVRE, LONDON, ROTTERDAM & HAMBURG	Libywigshafen	Ger.	Jardine, Matheson & Co., Ltd.	On 17th inst.
GENOA, ANTWERP, ROTTERDAM, HAMBURG, BREMEN, &c.	Sarracoon	Brit.	Jardine, Matheson & Co., Ltd.	On 27th inst.
AMSTERDAM, LONDON & HAMBURG	Glenara	Brit.	Nippon Yusen Kaisha	On 19th inst.
AMSTERDAM, ROTTERDAM, HAMBURG & BREMEN	Ouderkort	Dut.	Nippon Yusen Kaisha	On 24th inst.
AMSTERDAM, ROTTERDAM & COLOMBO	Penang Maru	Jap.	P. & O. B. I. & A. L.	On 20th inst., 3 p.m.
SEATTLE & CALCUTTA	Laisang	Brit.	P. & O. B. I. & A. L.	On 20th inst.
SINGAPORE, PENANG & CALCUTTA	Takada	Brit.	P. & O. B. I. & A. L.	On 18th Feb.
SINGAPORE, PENANG, COLOMBO, BOMBAY, &c.	Sardina	Brit.	P. & O. B. I. & A. L.	On 32nd inst., Noon
SINGAPORE, PENANG, COLOMBO, BOMBAY, &c.	San Oloon	Dut.	Java-China-Japan-Lijn	On 16th Feb.
SINGAPORE & BELAWAN-DELI	Nunidia	Brit.	Dodwell & Co., Ltd.	On 25th Feb.
BRINDISI, VENICE & TRIESTE	Chusan	Brit.	Butterfield & Swire	On 21st inst., Noon
WEIHAIWEI, CHEFOO, DALNY & TIENTSIN	Takwa Maru	Jap.	Yamashita Kisen Kaisha	About
HAIPHONG via SWATOW & AMOY	Chukwa Maru	Jap.	Jardine, Matheson & Co., Ltd.	On
HAIPHONG via SWATOW & AMOY	Maunang	Jap.	Nippon Yusen Kaisha	On 20th inst., 11 a.m.
HAIPHONG via SWATOW & AMOY	Aki Maru	Brit.	P. & O. B. I. & A. L.	On 4th Feb.
HAIPHONG via SWATOW & AMOY	St. Albans	Brit.	Butterfield & Swire	On 18th inst., 4 p.m.
HAIPHONG via SWATOW & AMOY	Changsha	Brit.	Butterfield & Swire	On 19th inst.
HAIPHONG via SWATOW & AMOY	Arka Maru	Jap.	Nippon Yusen Kaisha	On 22nd inst., 7 a.m.
HAIPHONG via SWATOW & AMOY	Foehsing	Brit.	Jardine, Matheson & Co., Ltd.	On 14th inst.
HAIPHONG via SWATOW & AMOY	Tilawa	Brit.	P. & O. B. I. & A. L.	On 7th Feb.
HAIPHONG via SWATOW & AMOY	Kashgar	Brit.	P. & O. B. I. & A. L.	On 21st Feb.
HAIPHONG via SWATOW & AMOY	Nunidia	Brit.	Java-China-Japan-Lijn	About 20th inst.
HAIPHONG via SWATOW & AMOY	Tikembang	Dut.	Java-China-Japan-Lijn	On 7th Mar.
HAIPHONG via SWATOW & AMOY	Arakura	Brit.	P. & O. B. I. & A. L.	On 21st Feb.
HAIPHONG via SWATOW & AMOY	Soudan	Brit.	Jardine, Matheson & Co., Ltd.	About 30th inst.
HAIPHONG via SWATOW & AMOY	Lienching	Dut.	Java-China-Japan-Lijn	On 13th inst., 9 a.m.
HAIPHONG via SWATOW & AMOY	Tjillemat	Brit.	Butterfield & Swire	On 20th inst., 11 a.m.
HAIPHONG via SWATOW & AMOY	Loesang	Brit.	Butterfield & Swire	On 18th inst., D.L.
HAIPHONG via SWATOW & AMOY	Kayang	Brit.	Butterfield & Swire	On 21st inst., 1 p.m.
HAIPHONG via SWATOW & AMOY	Haitchin	Brit.	Butterfield & Swire	On 18th inst., 4 p.m.
HAIPHONG via SWATOW & AMOY	Hai Nua	Brit.	Butterfield & Swire	On 21st inst., 2 p.m.
HAIPHONG via SWATOW & AMOY	President Lincoln	Am.	Cable Mail S.S. Co.	On 27th Feb.
HAIPHONG via SWATOW & AMOY	Empress Asia	Brit.	Canadian Pacific O.S. Ltd.	On 17th inst., Noon
HAIPHONG via SWATOW & AMOY	Yuenang	Brit.	Jardine, Matheson & Co., Ltd.	On 25th inst.
HAIPHONG via SWATOW & AMOY	President Jackson	Am.	Admiral Oriental Line	On 22-d inst.
HAIPHONG via SWATOW & AMOY	West Carmona	Brit.	Strathairn & Barry	On 22-d inst.

WEATHER REPORT.

January 15th at 17.50.—Pressure has increased moderately at Shanghai and Okinawa, and with few exceptions has decreased slightly elsewhere. The anticyclone has probably strengthened over N. China and moderate to fresh monsoon will prevail along the coast and over the north part of the China Sea. Hongkong rainfall for the 24 hours ending at 18 hours, Jan. 15th 0.0 inch. Total since January 1st, 0.47 inches, against an average of 0.42 inches. The forecast for the 24 hours ending at 18 hours, Jan. 16th is as follows:—

District Forecast
 Hongkong to Gap Rock N.E. winds, moderate, drizzle or mist.

Formosa Channel do

South coast of China between Hongkong and Lamoocks do

South coast of China between Hongkong and Hainan do

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, January 15th.	Previous Day	On Date	On Date
	at 2 p.m.	6 a.m.	2 p.m.
Barometer ...	29.84	29.95	29.91
Temperature ...	67	69	63
Humidity ...	77	92	78
Wind Direction ...	E	E	E
Force ...	3	4	2
Weather ...	0	0	0
Rain ...	0.00	0.00	0.00
Highest open-air temperature on 14th ...	68		
Lowest open-air temperature on 15th ...	60		

HONGKONG TIDE TABLE.

From January 16th to 22nd, 1923.

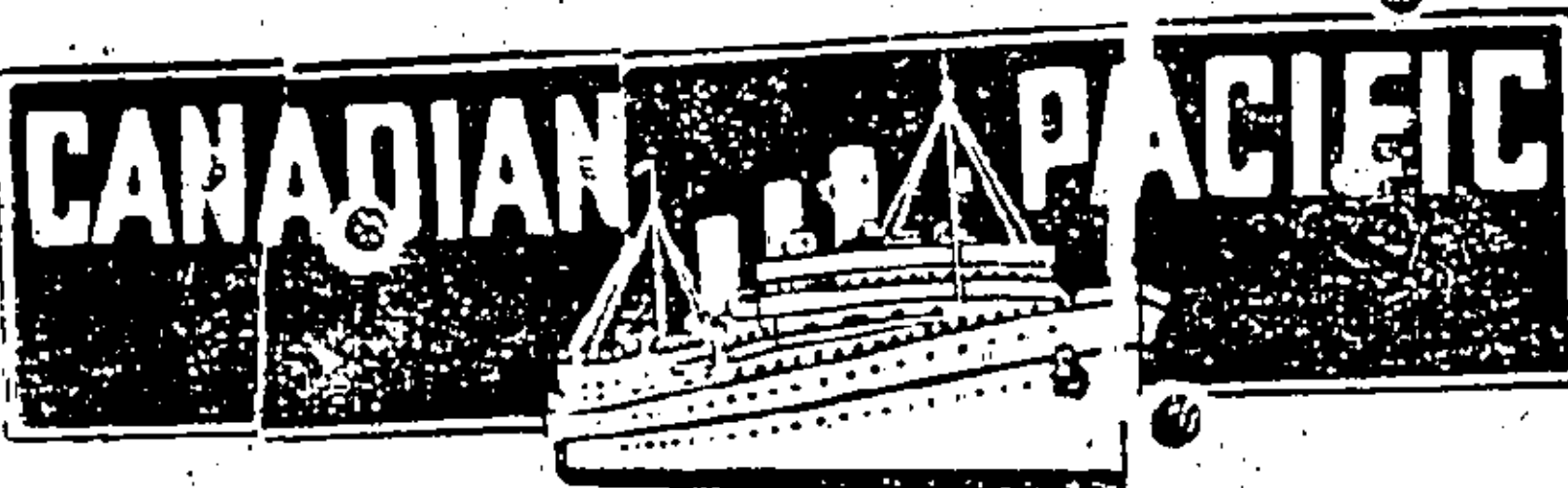
Days of Week	Days of Month	H'kong Standard Time	Height	H'kong Standard Time	Height
Fri.	16	h. m.	ft. in.	h. m.	ft. in.
Satur.	17	h. m.	ft. in.	h. m.	ft. in.
Sun.	18	h. m.	ft. in.	h. m.	ft. in.
Mon.	19	h. m.	ft. in.	h. m.	ft. in.
Tues.	20	h. m.	ft. in.	h. m.	ft. in.
Wed.	21	h. m.	ft. in.	h. m.	ft. in.
Thur.	22	h. m.	ft. in.	h. m.	ft. in.

Formerly in command of the ill-fated *Epitaph*, Captain Turner is travelling to Australia as a steerage passenger. Captain Turner, who has been living in retirement near Plymouth, decided to visit his son in Australia, but on applying for a berth found the passenger list full. He persisted in trying to obtain accommodation, and when told all he could have was a cabin in the steerage he promptly took it.

FOR EUROPE AND AMERICA, INDIA, AUSTRALIA, &c.

Comprehensive and Complete Record of the NEWS OF THE FAR EAST Is given in the HONGKONG WEEKLY PRESS with which is incorporated "THE CHINA OVERLAND TRADE REPORT."

Subscription, paid in advance—\$15 per annum for delivery in Hongkong, including postage to any part of the world—\$15.



HOME VIA CANADA

Hongkong to England	via Shanghai, Kobe, Yokohama, Vancouver, Montreal & Quebec.	From Hongkong	Due
Empress Canada	Jan. 23 Feb. 9	Melita	Feb. 18 Feb. 16
Empress Russia	Feb. 6 Feb. 23	Montaurier	Mar. 6 Mar. 13
Empress Australia	Feb. 20 Mar. 11	Melita	Mar. 9 Mar. 16

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Belfast, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets sold. Early reservation necessary.

Two Trans-continental Trains Daily. Standard Sleeping Cars, Compartments and Drawing Rooms. Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

Use Dominion Express Travellers' Cheques—Payable Anywhere.

HONGKONG-MANILA SERVICE

From Hongkong	Due Manila	From Manila	Due Hongkong
Feb. 27	Mar. 1	EMPRSS ASIA	Mar. 1
Mar. 13	Mar. 15	EMPRSS CANADA	Mar. 15
Mar. 27	Mar. 29	EMPRSS AUSTRALIA	Mar. 29

Passenger Department: Tel. 752. Cables: GACANPAC.

Freight and Express: Tel. 42. Cables: NAUTILUS.

BOSTON AND NEW YORK DIRECT.

AMERICAN & ORIENTAL LINE.

M.S. "CEDARBANK" ... via Suez Canal ... 8th Feb.

For Freight and further Particulars, Apply to—

THE BANK LINE, LTD., HONGKONG.

Tel. Central 4791

THE EAST ASIATIC CO., LTD.

COPENHAGEN.

The M.S. "MALAYA"

will be loading for MARSEILLES, BARCELONA, VALENCIA, ROTTERDAM, AMSTERDAM, HAMBURG, COPENHAGEN, and other SCANDINAVIAN PORTS.

28th January, 1925

Further Sailings	Expected on or about	Will leave homeward-bound on or about
M/S. "Annam"	12th February	15th Feb.
M/S. "Australia"	7th March	15th March
M/S. "Java"	15th April	
M/S. "Chile"	5th May	

Subject to change without notice.

For further particulars, please apply to—

JOHN MANNERS & CO., LTD., Agents.

CALIFORNIA ORIENT LINE

Operated for

UNITED STATES SHIPPING BOARD.

By Pacific Mail Steamship Co., Managing Operators.

HONGKONG TO SAN FRANCISCO

SHANGHAI, KOBE, YOKOHAMA & HONOLULU
 S.S. "PRESIDENT WILSON" ... January 17th at 1 p.m.
 S.S. "PRESIDENT LINCOLN" ... January 31st at 11 a.m.
 Sailing and Fare subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT	CONNECTING WITH ANY	VISIT
SAN FRANCISCO	DIRECT TRANS-CONTINENTAL RAILWAY AND ATLANTIC STEAMERS	YOSEMITE
LOS ANGELES		GRAND CANYON
SALT LAKE		FEATHER RIVER
CHICAGO		YELLOW STONE PARK
NEW YORK		NILGARA FALLS

HONGKONG-MANILA

S.S. "PRESIDENT LINCOLN" ... January 21st at 2 p.m.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong. Cable Address: "PACIFIC MAIL." Tel. Central 141. Agents: HOLYOAK, MASSEY & CO., LTD.



SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports. Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada. Through passage rates to Europe via America G.3405, G.3420, G.3440.

SEIYUOKA MARU ... Wednesday, 4th Feb. at 11 a.m.
 YOKOHAMA MARU ... Tuesday, 27th Feb. at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore Ports.
 KITANO MARU ... Wednesday, 28th Jan. at 11 a.m.
 HARUNA MARU ... Wednesday, 11th Feb. at 11 a.m.

HAMBURG via LONDON & ROTTERDAM.
 DURBAN MARU ... Middle of March.

LIVERPOOL via ADEN & MARSEILLES.
 LIMA MARU ... Sunday, 8th Feb.

SYDNEY & MELBOURNE via Manila Ports.
 AKI MARU ... Tuesday, 20th Jan. at 11 a.m.
 MISHIMA MARU ... Wednesday, 18th Feb.

NEW YORK & BOSTON via PANAMA.
 TAKETOYO MARU ... Friday, 13th Feb.

BUENOS AIRES via Singapore, Durban & Cape Town.
 BOMBAY via Singapore, Penang & Colombo.

PENANG AMBU ... Wednesday, 21st Jan.
 MORIKAWA MARU ... Tuesday,

POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
Europe via Negapatam (Papers only), London, 15th Dec. 1924.	Meriones	18th Jan.
Australia & Manila	Meriones	16th Jan.
Shanghai & Europe via Siberia (London 19th Dec.)	Meriones	16th Jan.
JAVA	Tjibodas	18th Jan.
MANILA	Pres. Wilson	18th Jan.
SHANGHAI	Shiyo Maru	18th Jan.
EUROPE via Negapatam (Letters only), London, 15th Dec. 1924.	Namsang	17th Jan.
SHANGHAI	Shiyo Maru	17th Jan.
JAPAN	Shiyo Maru	17th Jan.
SHANGHAI & Europe via Siberia (London, 26th Dec. 1924.)	Colorado	18th Jan.
JAPAN	Aki Maru	19th Jan.
SAIGON	Chantilly	19th Jan.
U.S.A., HONOLULU, JAPAN AND SHANGHAI	Pres. Van Buren	20th Jan.
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Lincoln	21st Jan.
JAVA	Tjibodas	21st Jan.
U.S.A., CANADA, JAPAN, SHANGHAI & London via Canada (London, 20th Dec. 1924.)	Emp. of Australia	23rd Jan.
U.S.A., CANADA, JAPAN AND SHANGHAI	Pres. Jackson	24th Jan.
STRAITS	Kilano Maru	27th Jan.
JAPAN	Kilano Maru	27th Jan.

OUTWARD MAILS.

FOR	PER	DATE
Java via Negapatam	Meriones	Friday, 16th, 9.00 A.M.
Japan, Canada, U.S.A., Central & S. America, & EUROPE via Victoria B.C.—due Victoria, B.C., 8th Feb.	Philadelphos	Registration Letters 9.45 A.M. Parcels 10.30 A.M.
Manila, Australia and New Zealand via Thursday Island—due Thursday Island 30th Jan. 1925	Changsha	Parcels 1.45 P.M. Letters 3.00 P.M.
Swatow, Amoy and Poochow	Hai Ning	3.00 P.M.
Macau	Changsha	4.15 P.M.
SAIGON	Changsha	3.30 P.M.
Samoa and Wuchow	Changsha	4.30 P.M.
Manila and parcels only for Germany via Hamburg	Changsha	5.00 P.M.
Shanghai	Changsha	10.30 A.M.
Manila	Changsha	10.30 A.M.
Formosa	Changsha	10.30 A.M.
Shanghai, Japan, Honolulu, & Canada, U.S.A., Central and South America & EUROPE via San Francisco & due San Francisco, Feb. 10th.	Pres. Wilson	Parcels 9.30 A.M. Registration Letters 10.45 A.M. Letters 11.30 A.M.
Macau	Changsha	4.15 P.M.
SAIGON, Straits, Ceylon, India, Mauritius, E. & S. Africa, & EUROPE via Suez—due Suez 18th Feb. Ship sails at 4 p.m. on Sunday, the 18th January	Andre Lebon	Registration Letters 4.15 P.M.
Amoy, Swatow, & Poochow, Pakhoi and Haiphong	Kiangsu	5.00 P.M.
Dairen	Haikow	5.00 P.M.
Hoikow and Haiphong	Haikow	5.00 P.M.
Swatow, Amoy and Formosa	Haikow	5.00 P.M.
*Swatow and Bangkok	Haikow	5.00 P.M.
Shanghai, Japan and Europe via Siberia (Correspondence specially super-scribed "Via Siberia" only)	Chantilly	2.30 P.M.
Manila, Straits, Ceylon, India, Mauritius, E. & S. Africa	Pres. Van Buren	5.00 P.M.
Manila, Australia & New Zealand via Thursday Island—due Thursday Island 31st January	Aki Maru	Registration Letters 8.45 A.M. Parcels 9.30 A.M.
Swatow, Amoy and Poochow	Haikow	2.30 P.M.
Straits	Titan	2.30 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa	Stella	Thursday, 22nd, 10.30 A.M.
Shanghai, Japan, Canada, U.S.A., Central and South America, & EUROPE via VANCOUVER, B.C.—due Vancouver, B.C., 8th Feb. Ship sails at daylight on Friday the 23rd Jan.	Emp. of Canada	Parcels for Canada only 8.30 P.M. Registration Letters 9.30 P.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

(DIRECT.)
 SARPEDON ... 27TH JAN. Marseilles, London, Rotterdam & Glasgow
 ADRASTUS ... 2ND FEB. Amsterdam, London & Hamburg
 TROILUS ... 9TH FEB. Marseilles, London, Rotterdam & Hamburg
 GLAUCUS ... 16TH FEB. Amsterdam, London & Hamburg

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS.)
 TITAN ... 20TH JAN. Genoa, Marseilles, Liverpool & Glasgow
 BELLEPHON ... 1ST FEB. Marseilles, Havre, Liverpool & Glasgow
 PROTESILAUS ... 19TH FEB. Genoa, Marseilles, Liverpool & Glasgow
 ANTILOCHUS ... 1ST MAR. Marseilles, Havre, Liverpool & Glasgow
 *via Port Sudan.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA.)
 PHILOCTETES ... 16TH JAN. Victoria, Seattle & Vancouver
 TALHYBIUS ... 10TH FEB. Victoria, Seattle & Vancouver

NEW YORK SERVICE

(VIA SUZUKI OR PANAMA.)
 ATREUS ... 23TH JAN. Boston, New York, Baltimore via Suez
 K.L. COMPANION ... 19TH FEB. Boston, New York, Baltimore via Suez
 RHESUS ... 23TH FEB. Boston, New York, Baltimore via Suez

PASSENGER SERVICE

PATROCLUS ... 5TH FEB. Shanghai
 SARPEDON ... 27TH JAN. Singapore, Marseilles & London
 PATROCLUS ... 10TH MAR. Singapore, Marseilles & London
 ANTENOR ... 7TH APR. Singapore, Marseilles & London
 HECTOR ... 5TH MAY Singapore, Marseilles & London
 Also cargo steamers with limited passenger accommodation at specially reduced fares.
 FOR FREIGHT AND PASSAGE RATES AND ALL INFORMATION, APPLY TO:
BUTTERFIELD & SWIRE
 AGENTS.

COMMERCIAL.

OPENING QUOTATIONS

January 15th, 1925.	
On London:	
Telegraphic Transfer	1/4
Bank Bills, on demand	2 1/4 1/18
Bank Bills, at 30 days' sight	2 1/4
Bank Bills, at 4 months' sight	2 1/4
Credits, at 4 months' sight	2 1/4
Documentary Bills, 4 months' sight	2 1/4
On Paris:	
Bank Bills, on demand	1.040
Credits, 4 months' sight	1.140
On New York:	
Bank Bills, on demand	55 1/2
Credits, at 30 days' sight	57 1/2
On Bombay:	
Telegraphic Transfer	156 1/2
Bank Bills, on demand	156 1/2
On Calcutta:	
Telegraphic Transfer	156 1/2
Bank Bills, on demand	156 1/2
On Shanghai:	
Bank Bills, at sight	nom.
Private, 30 days' sight	nom.
On Yokohama:	
On demand	111 1/2
On Manila:	
On demand	100
On Singapore:	
On demand	137
On Batavia:	
On demand	nom.
On Saigon:	
On demand	77 1/2
On Bangkok:	
On demand	77 1/2
Sovereign, Bank's Buying rate	48.60
Gold Leaf, 100 fine, per tael	31 1/2
Bar Silver, per oz.	31 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	\$50,000,000
Issued and Fully Paid-up	\$30,000,000
Reserve Funds:	
Sterling	\$4,500,000
Silver	\$25,500,000
Reserve Liability of Proprietors	\$30,000,000

Court of Directors:

W. L. PATTERSON, Esq., Chairman	A. O. Lang, Esq.
H. P. White, Esq., Deputy Chairman	J. A. P. Macdonald, Esq.
R. D. F. Beth, Esq.	J. A. P. Macdonald, Esq.
W. H. Bell, Esq.	T. G. W. Wall, Esq.
A. H. Compton, Esq.	G. M. Young, Esq.
Hon. Mr. P. H. Hoyle, Esq.	

Chief Manager:

A. H. BARLOW, Esq.

Manager: Shanghai—G. H. SEITZ, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hongkong, 26th November, 1924. [97]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 Interest on Deposits is calculated on the lowest balance during each completed calendar month at 3 1/2 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.
 Depositors may transfer at their option Balance of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at CURRENT RATES.
 For the HONGKONG AND SHANGHAI BANKING CORPORATION,
 A. H. BARLOW,
 Chief Manager.
 Hongkong, 7th January, 1925. [13]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED IN AUSTRALIA, 1882.

HEAD OFFICE—LONDON.

Paid-up Capital	£2,000,000
Reserve Fund	£2,000,000
Reserve Liability of Proprietors	£2,000,000

FOREIGN EXCHANGE and General Banking Business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.
 A. H. FERGUSON,
 Manager.
 Hongkong, April 8th, 1924. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN) (GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 80,000,000
Capital (Paid-up)	Yen 62,600,000
Reserve Fund	Yen 12,900,000

HEAD OFFICE—TAIPEI FORMOSA.

BRANCHES:
 JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
 OKINAWA—Ginza, Kagasaki, Koshu, Kure, Moji, Naha, Pusan, Shinjoh, Takao, Tamsui, Toiyen, Ato.
 CHINA—Shanghai, Hankow, Kinkiang, Amoy, Poochow, Swatow, Canton, OCHAI—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRIES WESTMINSTER AND PARK BANK.

The Bank has Correspondents in Commercial Centers in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch Indies, Australia, America, &c.
 Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.
 Z. YAMAMOTO,
 Manager.
 HONGKONG BRANCH:
 4, Des Voeux Road,
 Hongkong, 26th Jan., 1925.

HYGIENIC MACHINE-MADE Cigarettes

OBVIOUSLY MACHINE-MADE CIGARETTES are more HYGIENIC and more CONSISTENTLY WELL MADE than those made by any other process.

In the manufacturing of "CAPSTAN" Cigarettes for

POINT NO 1

Pure dust-free tobacco leaf is fed by Modern Machines in Model Factories and no soiled human hand comes into contact with the cigarette during the process of manufacture.

POINT NO 2

Machine-Made Cigarettes are uniformly well made. Each paper receives its proper quota of tobacco leaf and is rolled to the correct degree of "tightness." This Uniformity is impossible to attain under any other process.



CAPSTAN
 THE COOL HYGIENIC SMOKE

ASK THE MAN WHO KNOWS!

THE MERCHANT BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital	£3,000,000
Subscribed Capital	£1,500,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,450,000

BRANCHES:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

FRANCHISES:

Bangkok, Calcutta, Hongkong, Madras, Rangoon, Shanghai, Singapore, Soerabaya, Swatow, Tientsin, Yokohama.

HONGKONG BRANCH:

Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balances and on Fixed Deposits at Rates which may be ascertained on application.

N. C. WILSON, Manager.

7, Queen's Road Central, Hongkong, February 11th, 1924. [30]

BANQUE DE L'INDO-CHINE, PARIS.

HEAD OFFICE: 98 Boulevard Haussmann, Paris.

Subscribed Capital: Frs. 72,000,000.00

Paid-up Capital: Frs. 38,400,000.00

Reserve Fund: Frs. 29,600,000.00

BRANCHES:

Bangkok, Batavia, Calcutta, Canton, Hankow, Harbin, Hongkong, Kobe, London, Lyons, Manilla, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

IN FRANCE: Compagnie Nationale d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Etrangers; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; The London and Lancashire Banking Corporation, Ltd.; The National Bank of India, Ltd.; The Oriental Bank of Commerce, Ltd.; The Chartered Bank, Ltd.; The Bank of India, Ltd.; The Bank of China, Ltd.; The Bank of Japan, Ltd.; The Bank of Korea, Ltd.; The Bank of Persia, Ltd.; The Bank of Siam, Ltd.; The Bank of Tonkin, Ltd.; The Bank of Indo-China, Ltd.; The Bank of Annam, Ltd.; The Bank of Laos, Ltd.; The Bank of Cambodia, Ltd.; The Bank of Szechuan, Ltd.; The Bank of Yunnan, Ltd.; The Bank of Kweichow, Ltd.; The Bank of Shensi, Ltd.; The Bank of Shanxi, Ltd.; The Bank of Honan, Ltd.; The Bank of Hubei, Ltd.; The Bank of Anhui, Ltd.; The Bank of Jiangsu, Ltd.; The Bank of Zhejiang, Ltd.; The Bank of Jiangxi, Ltd.; The Bank of Fujian, Ltd.; The Bank of Guangdong, Ltd.; The Bank of Guangxi, Ltd.; The Bank of Yunnan, Ltd.; The Bank of Kweichow, Ltd.; The Bank of Shensi, Ltd.; The Bank of Shanxi, Ltd.; The Bank of Honan, Ltd.; 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